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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

July 12, 1924

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Published by
R. G. DUN & CO.
290 Broadway, New York

BANKING NEWS

Eastern

NEW YORK, Mount Vernon.—Westchester Bond & Mortgage Corporation. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Bank of America Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Salix.—Salix State Bank. Incorporated with capital stock of \$50,000.

Southern

OKLAHOMA, Boswell.—Citizens' National Bank. Reported consolidated with the First National Bank.

OKLAHOMA, Haworth.—Citizens State Bank. Consolidated with the Old First National Bank.

OKLAHOMA, Lindsay.—American Exchange Bank. Organized with capital stock of \$25,000.

TENNESSEE, Fayetteville.—State Bank & Trust Company. Merged with The Farmers' National Bank.

Western

MISSOURI, Lees Summit.—Farmers' Bank. Succeeded by The Farmers' Trust Company of Lees Summit.

Pacific

OREGON, Freewater.—Bank of Freewater. George A. Price is now cashier, succeeding R. A. Plummer.

OREGON, Warrenton.—First National Bank. Capital \$25,000. Application for permission to organize approved.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. Top & S F. 1½ q.	Sept. 2	*July 25
Balt. & Ohio. 1¼ q.	Sept. 2	*July 19

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Balt. & Ohio pf. 1 q.	Sept. 2	*July 19
Central of N J. 2 q.	Aug. 15	*Aug. 6
Central of N J. 2 ex.	July 15	*July 9
Del. & Hudson. 2¼ q.	Sept. 20	*Aug. 28
Del. Lack & W. 3 q.	July 21	July 5
Gt Northern. 2½ sa.	Aug. 1	*June 26
Hocking Valley. 2 s.	July 30	June 30
Illinois Central. 1¼ q.	Sept. 2	Aug. 1
Illinois Central pf. 3 s.	Sept. 2	Aug. 1
Louis & Nash. 3 s.	Aug. 11	*July 15
New York Tel pf. 1¼ q.	July 15	*June 20
Norfolk & Western. 1¼ q.	Sept. 19	*Aug. 30
Norfolk & Western adj pf. 1 q.	Aug. 19	*July 31
Oklahoma Nat Gas. 50c q.	July 19	June 26
Pennsylvania. 75c q.	Aug. 30	Aug. 1
Pitts & W V pf. 1¼ q.	Aug. 30	Aug. 1
Pitts & W V pf. 1¼ q.	Nov. 29	Nov. 1
Va Ry & Pwr pf. 1¼ q.	July 21	June 30

Traction and Utilities

Am Light & Tract. 1 q.	Aug. 1	July 11
Am Light & Tract. 1 stk.	Aug. 1	July 11
Am Lgt & Tract pf. 1½ q.	Aug. 1	July 11
Am Water W & E 7½ 1st pf. 1¼ q.	Aug. 15	Aug. 1
Am Water W & E 6% partic pf. 1½ q.	Aug. 15	Aug. 1
Bell Tel of Pa pf. 1¼ q.	July 15	June 20
Boston Consol Gas pf. 3.	Aug. 1	July 15
Cal-Ore Power pf. 1¼ q.	July 30	July 15
Central Power pf. 1¼ q.	July 15	*June 30
Ches & Poto Tel. 1¼ q.	July 15	June 30
Cin. Newp & Cov L & T. 1½ q.	July 15	June 30
Cin. Newp & Cov L & T pf. 1¼ q.	July 15	June 30
Clev Elec Ill. 2½ q.	July 15	*July 1
E Bay Water Class A pf. 1½ q.	July 15	June 30
E Bay Water Class B pf. 1¼ q.	July 15	June 30
Eastern Mass Street Ry 1st pf. 3 s.	Aug. 15	July 31
Eastern Mass Street Ry pf B. 3 s.	Aug. 1	July 16
Eastern Mass Street Ry sinking fund. 3 s.	Aug. 15	July 31
Edison El Ill. 3 q.	Aug. 1	July 15
Ga Rwy & El pf. 1¼ q.	July 20	*July 10
Louisville Gas & El of Ky pf. 1¼ q.	July 15	*July 1
Mass Gas Cos. 1¼ q.	Aug. 1	July 15
Manch Tr. L & P. 2 q.	July 15	*July 1
Mil El Ry & L pf. 1¼ q.	July 31	*July 21
Missouri Gas & El Serv prior lien. 1¼ q.	July 15	*June 30
Montreal Telegraph. 2 q.	July 15	June 30
Mount State Pr pf. 1¼ q.	July 21	*June 30
Nev-Cal El pf. 1¼ q.	Aug. 1	June 30
Newport News & Hamp Ry. G & E. 1¼ q.	Aug. 1	*July 15
Newport G & El. \$1.50 q.	July 15	June 30
Newport G & El. 50c ex.	July 15	June 30
Nor States Power. 2 q.	Aug. 1	June 30
Nor States Power pf. 1¼ q.	July 21	June 30
Pub Service Inv. 1¼ q.	Aug. 1	*July 15
Pub Service Inv pf. 1½ q.	Aug. 1	*July 15
Public Service Nor Ill \$100 par. 1¼ q.	Aug. 1	July 15
Public Service Nor Ill no par. \$1.75 q.	Aug. 1	July 15
Public Service Nor Ill pf. 1½ q.	Aug. 1	July 15
Ry & Light Sec com and pf. 3 s.	Aug. 1	July 15
Sierra Pac El pf. 1½ q.	Aug. 1	July 12
So Cal Edison pf. 2 q.	July 15	*June 20

FRANK G. BEER, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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Name and Rate.	Payable.	Books Close.
Texas Electric. 1 q.	Sept. 1	Aug. 15
Union Nat Gas. 50c q.	July 15	*June 30
United G & El pf. 2½ s.	July 15	*June 30
Wash W Power (Spokane). 2 q.	July 15	*June 25
W Penn Co 7½ pf. 1¼ q.	Aug. 15	Aug. 1
W Penn Pr 7½ pf. 1¼ q.	Aug. 1	July 15
W Penn Rys pf. 1½ q.	Sept. 15	Sept. 1
Western Power pf. 1¼ q.	July 15	June 30
Wis Riv Pwr pf. \$1.75 q.	Aug. 20	July 31
York Railways. 50c q.	July 15	July 5
York Railways pf. 62½c q.	July 31	July 21

Miscellaneous

Abitibi Pr & Paper. \$1 q.	July 21	July 10
Alliance Realty. 2 q.	July 19	July 11
Allied Chem & Dye. \$1 q.	Aug. 1	July 15
Am Bank Note. \$1.25 q.	Aug. 15	*Aug. 1
American Can. 1¼ q.	Aug. 15	*July 31
Am Cigar. 1½ q.	Aug. 1	*July 15
Am Glue pf. 2 q.	Aug. 1	July 12
Am Greenhouse Mf pf. 2 q.	July 15	*June 30
Art Metal Constr. 25c q.	July 31	*July 11
Am Ice. 1¼ q.	July 25	*July 8
Am Ice pf. 1½ q.	July 25	*July 8
Am Seeding Mach. 50c q.	July 15	*June 30
Am Seeding Mach pf. 1½ q.	July 15	*June 30
Am Shipbuilding. 2 q.	Nov. 1	Oct. 15
Am Shipbuilding pf. 1¼ q.	Aug. 1	July 15
Am Vitrified Prod. 50c q.	July 15	July 5
Am Vitrified Prod. 50c q.	July 15	July 5
Ar Daniels Mid pf. 1¼ q.	Aug. 1	July 21
Assoc Dry Goods. 1¼ q.	Aug. 1	July 12
Assoc Dry Goods 1st pf. 1½ q.	Sept. 2	Aug. 9
Assoc Dry Goods 2d pf. 1¼ q.	Sept. 2	Aug. 9
Atlantic Refining pf. 1¼ q.	Aug. 1	July 15
Atlas Powder pf. 1½ q.	Aug. 1	*July 19
Beacon Oil pf. \$1.87½ q.	Aug. 15	Aug. 1
Borden Co. 4 s.	Aug. 15	Aug. 1
Borden Co pf. 1½ q.	Sept. 15	Sept. 1
Borden Co pf. 1½ q.	Dec. 15	Dec. 1
Brown Shoe pf. 1¼ q.	Aug. 1	*July 19
Bunte Bros pf. 1¼ q.	July 31	*June 30
Canadian Expl. 2 q.	July 31	*June 30
Canadian Expl pf. 1¼ q.	July 15	*June 30
Casey-Hedges Co. 2½ q.	Aug. 15	*Aug. 1
Chi Pneu Tool. 1¼ q.	July 25	*July 15
Collins Co. 2 q.	July 15	June 25
Com'l Chem Cl B. 37½c q.	July 21	*June 30
Consol Car Heating. 1½ q.	July 15	June 30

(Continued on page 19)

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 32

Saturday, July 12, 1924

Number 1607

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

THE WEEK

NOTHING in the week's reports indicates any fundamental change in general business, but none is to be expected at this period. It is normally the time of year for abatement of operations, except in the sale of Summer specialties, and the further slowing down in most directions is a seasonal trend. Some revival of buying interest in certain textile divisions is an encouraging phase and the packer hide market is more active and firmer, but the main condition is still one of limited demand and lower prices. The prospect of smaller grain crops this year has caused appreciably higher prices for the principal cereals, yet DUN's list of wholesale quotations, for the nineteenth consecutive week, shows more reductions than increases. The excess of declines is, however, much narrower than in the recent past, and there is evidence that prices in some quarters have reached the point where sellers are not disposed to make additional concessions. A decrease of more than 20 per cent. in steel output during June is another indication of the sharp curtailment that has occurred in basic industries, and the adjustment of production in various lines has gone on so steadily that in some instances normal accumulations of goods do not exist. The absence of burdensome supplies in most channels is a favorable augury, and there is an expectation that the present restriction of purchasing will be followed, after the passing of the Summer, by increased transactions. Working forces naturally have been affected by shutdowns or reduced operating schedules at manufacturing plants and there have been some wage revisions, but no general complaint of unemployment is heard and the public buying power remains very large. Conservatism and caution usually prevail in a Presidential year, yet political factors seem to be causing less hesitation now than was the case before the nominations were made. The buoyancy of the stock market has been a recent feature, prices touching the highest level of the year this week on a volume of trading that is not ordinarily seen at this period.

The Government issued a report this week that confirmed private estimates of smaller grain crops this year. At 2,515,000,000 bushels, the indicated yield of corn is

531,000,000 bushels below last year's harvest, and the forecast of a wheat crop of 740,000,000 bushels shows a decrease of 46,000,000 bushels from the production for 1923. The Government's calculations met with an immediate response in the speculative markets this week, the July corn option going above \$1 a bushel and July wheat touching \$1.16. A year ago, corn for July delivery was around 83c. and wheat was below \$1. In cotton, moreover, the current spot price is about 2½c. higher than the quotation at this time in 1923.

Returns of bank clearings for June show a total larger than that for the same period of 1923, but only because of an increase at New York City. The gain at the metropolis approximated 7 per cent., and this more than offset a decrease of 5½ per cent. at the outside centers. Except for New York, the only geographical section showing an increase was the Southern group, and the Western States, with a loss of about 13½ per cent., made the poorest exhibit. The larger clearings at New York City last month were recorded in spite of a smaller volume of stock trading, but dealings in bonds increased materially. Outside of the metropolis, where speculative operations are less influential, lower prices for various commodities were a factor in reducing bank clearings.

The further reduction in steel output during June brought the total for the month down to 2,056,466 tons. The rate of decrease—nearly 22 per cent.—was about the same as that which occurred in the make of pig iron, and Pittsburgh advices this week indicate that mills there are now operating at only about 35 to 40 per cent. of capacity. From present signs, it does not appear that July will bring an increase, demand not yet having revived to any extent since the recent holidays. Meantime, production costs are rising, and there are reports that buyers are becoming more exacting in their specifications. With the larger consumers well covered, activity in pig iron has abated and some additional price concessions have been made. Reflecting this condition, the composite price compiled by *The Iron Age* is now at the lowest point touched in more than two years.

There has been no disposition to regard the recent moderate increase in demand for dry goods for Fall delivery as marking an important change in the situation, but the improvement has given some encouragement. The main condition remains one of conservative action, yet buying in some instances has been stimulated by lower prices and there has been more export inquiry. In a general way, retail trade has held up quite well, and not a few requests have come to wholesalers for goods for filling-in purposes. Uncertainty about future prices for raw cotton is one of the factors tending to cause hesitation in that division of the trade, and print cloth sales at Fall River have continued in very small volume. In New Bedford, however, more orders for fine goods have been placed and employment at that center shows a slight gain. At some points, wage reductions have been accepted to keep mills running.

A turn for the better has lately come in the domestic packer hide market, with prices recovering on large transactions. After a further break of $\frac{1}{2}$ c. on various selections, certain sellers refused to follow the decline and heavy quantities were subsequently moved at former prices for nearly all descriptions. More than 300,000 hides have recently been taken, and packers are now well booked up on June salting. The leather situation, however, does not show any general improvement, though none has been expected at this time with most shoe plants closed down. Inventory-taking is now fully under way at factories, but there is an expectation that orders will increase next month. A continued restriction of production is shown by official records, output of boots and shoes during the first five months of this year being more than 24,000,000 pairs less than that for a similar period of 1923.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The convention of Elks that was in progress here interrupted trade somewhat during the week, but had a stimulating effect to some extent, as retail business has been active. Wool, however, has been quiet and prices are steady, notwithstanding the fact that the dry goods market has been irregular. Some of the mills are operating well up to capacity, but the consumption of wool is on the decrease. Stocks in the hands of manufacturers are moderate and dealers, apparently, have enough for current needs. Yarn prices show little change, and not much activity is expected until after the opening of the light-weight season.

Cotton goods, following the lower prices of cotton, have been reduced all along the lines, and there is slightly more activity in the market. Unemployment continues at the mills, but as yet, there have been few wage adjustments. Cotton yarns are spotty. Carpet yarns are slow and prices weak.

There has been a slight increase in activity in the hide and leather market, though the volume of orders from shoe manufacturers has been slow in accumulating. Stocks of leather are not large, and prices remain steady. Chemicals are dull and tanning materials are moving slowly. Very few price changes have occurred. Paints are fairly active; turpentine is a little cheaper.

Building permits for 37 Massachusetts cities for May, 1924, amounted to \$17,543,649, which was 4.5 per cent. greater than the total for May, 1923. Total permits in the first five months of this year show an increase of 13.1 per cent. over those of last year for the same period. Lumber is still suffering from Pacific Coast competition, and prices on building lumber are weak. Hardwood sales are small, but inquiries are increasing; prices are steady.

PROVIDENCE.—General business conditions have shown no decided change during the past few weeks. Quite a number of large jewelry manufacturers have closed their shops for two or three weeks, and there has been practically no improvement at textile mills. Retail and department stores are a little busier with seasonable merchandise. In machine and machine tools, a moderate volume of business is being recorded, but factories are working on restricted schedules. Building permits issued

in June were somewhat less than those of previous months, but there is still considerable activity in residential and garage building. Collections in most trades are slow.

NEWARK.—Weather conditions and higher temperatures favor the distribution of the lighter-weight wearing apparels and kindred merchandise, which are now rather more active than for some time. Retailers, however, continue the policy of cautious buying and stocks of merchandise, as a rule, are reported low.

There has been little or no noticeable change in manufacturing lines, which continue more or less spotted, particularly in metals and novelties, where a good deal of complaint is heard about the slowness of collections. Lumber and building materials continue in fair demand, with prices fairly steady. Construction operations are about normal, with relatively little interruption because of unadjusted labor troubles. Semi-annual bank statements indicate large deposits, with money in ample supply at relatively low rates.

PHILADELPHIA.—Business for June showed some slight improvement over that during April and May, but it was still less than the total set down for the same month a year ago. Staples are moving more freely, on account of the hot spell, and brisk trading is looked for during the next couple of months. Wool continues unsettled, but there is a more optimistic feeling throughout the trade.

Demand for dresses was stimulated by the more seasonable weather, and manufacturers of waists are still enjoying an exceptionally good business; the millinery trade is decidedly more active. Manufacturers of glazed kid intimate that distribution in May and June was materially below normal, yet showed a vast improvement over that for February, March and April.

Plumbing appliance sales in June showed improvement over those for April and May, but prices of goods in this line remain about the same, with the exception of cast iron pipes and lead pipes. Paints have not been selling so well of late. Volume of electrical jobbing trade during June was about 12 per cent. below that for May, but about on a par with the total for June, 1923. Collections are rather slow, but prices have been firm. Stocks of material on hand are nearly 10 per cent. higher than they were a month or two ago.

Although paper demand is not so brisk as it might be, sales have been holding up in rather good shape. Some printers are complaining about the slackness of business, while others are working day and night, placing sufficient orders to keep a satisfactory sales total on paper manufacturers' records. Collections follow the same rule, being good in the majority of cases. Manufacturers have received quite a few inquiries for contract business to begin in the Fall.

Furniture manufacturers have been slowing down a little the last two months, but so far this year they are ahead of the business for 1923 by about 20 per cent. Prices are holding firm. Stocks are running low so that manufacturers are looking forward to brisk trading during the late Summer and early Fall. Both demand and collections have improved in the lumber business during the last sixty days.

PITTSBURGH.—Retail trade has been close to normal for this season of the year, and price concessions are accelerating movement of wearing apparel and Summer goods generally. Wholesale trade is quiet, and further moderate curtailment is reported in manufacturing trades. Shoe sales are below normal, but for hardware a better demand is in evidence, and prices are quite steady. Automobile accessories have been moving more freely, and gasoline sales have been large.

Another cut in prices paid for crude oil has been made, which will, it is expected, result in decreased production. The highest Pennsylvania grade is now \$3.25, a drop of 50c.; other grades were cut 10c. to 25c. per barrel. As is usual, at this season glass production is the lowest for the year and many factories are closed, but plate glass continues in steady demand. Paints and oils are rather dull, while wholesale grocery trade is fair for this season, and there is an active demand for building supplies. Collections in general are fair. Money is in ample supply at low rates.

Hand-to-mouth buying continues to be the rule in the coal trade and shipments by lake are much below normal. Mining operation continues at the low rate that has prevailed for the past few weeks. Prices have not varied much and are quotable, per net ton at mine, as follows: Mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.50 to \$1.75; mine run gas coal, \$1.75 to \$2; steam slack, \$1 to \$1.15; and gas slack, \$1.25 to \$1.30.

HARRISBURG.—Further curtailment in production and a considerable decline in the number of employees at industrial plants have been the outstanding features in the business situation in this vicinity. Textile industries report a continuation of small orders principally for delivery at once. One local concern in this line has laid off a large part of its help, rather than build up their stock, however. Fall business is opening up favorably, in so far as wool stockings are concerned. Another manufacturer here is disposing of but few staples, but is fairly busy manufacturing fancy stockings. Collections in this line are fair.

The cool weather here in May and early in June hindered the planting of some of the early crops, but the large amount of rainfall has helped the grain crops and fruit trees are in good condition; there appears to be a scarcity of farm labor.

In men's and women's apparel and certain department store articles, sales during May and June were not so large as in the same months last year, cool and rainy weather having retarded movement of Summer goods, dresses and lightweight suits. In most retail establishments, buying is done cautiously and people are watching prices closely. Buying is confined principally to necessities.

BUFFALO.—While business is showing a falling off, it is regarded as temporary, as the outlook for farm crops is favorable and many lines of commercial endeavor give increased evidence of greater activity. Clothing and men's

furnishing trades are holding their own, footwear has been attracting more attention recently, and novelties in women's wear and sport clothes are in good demand. Millinery is selling fairly well. Department and large retail stores are doing a normal business, as compared with last year's records.

There has been a slowing up in builders' hardware and supplies, and paints, oils and chemicals are lagging a little. Automobile sales have been disappointing, with the result that dealers are well supplied with cars. Prices of nearly all commodities are being well maintained.

Some mills and factories are curtailing production, with the end in view of lowering stocks until a more active demand makes further production advisable. This attitude is particularly noticeable in the steel industry, but thus far it has not made its influence felt in retail sales to any great extent.

UTICA.—Textile mills continue to operate on reduced schedules, with some mills shut down for repair and inventory periods more extended than usual. Further curtailment is reported in metal manufactures, with heavier finished stocks on hand than normal, at this time of year. Retail business in wearing apparel and Summer goods are somewhat more active, price reductions helping to stimulate trade. Crop prospects are favorable and farmers are more encouraged. Collections continue rather slow.

Southern States

ST. LOUIS.—Retail business has been more active during the week than for some time, due largely to more seasonable weather. While visiting merchants have not been so numerous as last week, the number of orders received by wholesalers has been larger, attributed to depleted stocks in the hands of retailers, caused by the rush of the week-end holiday buying. Sport goods are moving freely, as are also knitted goods, hosiery, wash goods, and fabrics; but manufacturing is showing a further curtailment, although there has been some improvement latterly in iron and steel.

Building activity is well maintained and there has been some improvement in demand for both hardwoods and soft woods, although buying is attended by a good deal of shopping around. Forward sales of flour are about the smallest ever known at a time when wheat harvest is under way. Millers are finishing up the old season, which will extend some time into the new, owing to the delayed harvest, and it will be late before new flour becomes available. This, with free shipping instructions on old contracts, gives mills a fair volume of business. Export orders have nearly ceased since the recent advance in the wheat market.

Collections generally have made a favorable showing, ascribed to an apparent abundant supply of money and to the fact that merchants are carrying small stocks and have less than the usual funds tied up in inventories. There are, however, some backward spots in farming and coal-mining districts.

BALTIMORE.—Although the triple holiday last week stimulated retail sales, trade generally seems to be still lagging. Fundamentally, however, there is not a single factor in the business situation that can be characterized as unsatisfactory. The best buying territory at present is the southern part of Central Pennsylvania, Virginia and the upper region of North Carolina, Maryland, West Virginia, South Carolina, and the other Southern States are classed as fair.

The slump in coal traffic has contributed more to the shrinkage in earnings of local railroads than any other single factor. Coal operators, however, are now more optimistic than they have been for several months. Fertilizer manufacturers are also more encouraged over the outlook. The present volume of business is still from 35 to 40 per cent. below normal, but a material improvement in the industry is expected within the next thirty days.

Building operations in Baltimore during the last six months set a new record. The value of work for which permits were issued totaled \$30,180,900, or \$6,538,316 more than the figures for the corresponding period of last year. For the year 1923, valuation of new buildings and additions was \$46,988,000.

Lumber is moderately active and prices are holding firm. Present quotations are on a par with those obtaining last Fall. The brick business during the past month has been satisfactory, and the outlook is favorable. Cement dealers report an active demand, due largely to highway and bridge construction work during the Summer. Cement prices have been fairly stable. The canning industry, which is important in this State, is approaching the peak of its activity, and tin can manufacturers are all busy. Leaf tobacco trade is active, the sales having totaled 1,252 hogsheads, while the receipts were only 947 hogsheads. Exports last week were valued at \$1,524,824, and imports totaled \$623,989.

LOUISVILLE.—Local business is running along at a fair pace, but when compared with that of 1923 is more or less unsatisfactory. Sales in many lines are of decreased volume by reason of seasonal and other conditions, and in some manufacturing plants, working forces have been reduced. There are exceptions, however, and there is apparently no disposition to feel apprehensive as to the outlook. Department stores report a good June trade, but, on comparison, a little behind that for June, 1923, which is not surprising, in view of the unusual increase recorded for that month last year.

Elevator manufacturers report a slight let-up in contracts received, but a satisfactory number of orders in work; they are operating full time. Mill supply lines have shown some improvement, but dealers are buying for immediate needs only. Orders in metal beds, conveyors, and ornamental iron articles are coming in slowly. Electrical supplies and tools are quiet, and wholesale paints, glass and chemicals are somewhat behind 1923 in volume, due more to lower prices than to decreased tonnage. Roofing materials are quiet, as are also woodenware, brooms and cordage. Hat and cap manufacturers are busy, the trade being apparently in better condition than it was at this time a year ago.

MEMPHIS.—Ideal weather conditions have enabled farm work to be pushed during the past fortnight and reports indicate that fields are generally clean and growth satisfactory. Cotton is late, the crop spotted and stands fair; but prospects for a good yield are encouraging. Boll weevil is so far absent, and labor is sufficient for all requirements. Corn promises to turn out fairly well, but is beginning to need rain in the uplands. The movement of feedstuffs and groceries continues slow, and sharp advances in the former are checking buying.

Summer weather has stimulated movement of seasonal goods, but the public continues cautious about buying. Reports from the lumber trade do not improve, but a hopeful view is expressed, as stocks are small in all hands. The building lull continues, with the labor situation easier.

NASHVILLE.—Jobbing trade, as a whole, during the past month or more has been somewhat under normal, country merchants having purchased sparingly and mostly for immediate requirements. The same can be said of retail trade.

Coal is unusually quiet, and a number of mines in the vicinity have been shut down for several months, partly on account of low prevailing prices. Collections have been slow for several months. Building activity, within the last few months, has lessened in volume, with the exception of one large hotel. There has been a very marked reduction, however, in small building operations.

NEW ORLEANS.—Wholesale business continues quiet, and while orders are fairly numerous, they are mainly for small lots. Failures have been few, but collections are still reported as very slow. Retail trade is holding up quite well. Cotton has been only moderately active, and quotations are showing a downward tendency, occasioned largely by the report of an increased acreage. Some estimates of crop are based on this acreage, which indicates a large yield, though crop conditions are not entirely satisfactory in all sections.

Sugar has been fairly active, with refined in good demand, and prices holding steady. Rice has been quiet, and while the outlook for the new crop is good, the small offerings on the market at this time have had a tendency to hold prices firm. Stocks and bonds have been rather active, with prices well maintained. Building operations continue active, with a slight reduction in the prices of materials. Labor is well employed, and real estate is in very fair demand for both rental and sale purposes, with prices unchanged.

Western States

CINCINNATI.—A recession in industrial and commercial activities is not unusual at this period of the year, and with general curtailment in most manufacturing lines, unemployment is more in evidence. Despite this situation in general trade, a few lines, notably building construction, have continued relatively at a high level. Permits for the first six months aggregated \$14,972,745, as against \$14,043,980, for the corresponding period last year. Supplies for building purposes have approximated the volume for the corresponding period a year ago, although the demand is not so insistent at present and prices are more easy. Machine tool and allied lines continue slow, while the iron and fuel markets remain dull and featureless.

Manufacturers of women's shoes are taking on some increased business which enables them to extend plant operations. Women's novelties are in chief demand while staples, particularly in men's wear, are in only fair request. Retail trade is somewhat below the volume for this season of the year. Holiday and vacation season has had its effect in the wholesale districts, and the attendance of buyers from out of town has been rather light.

CLEVELAND.—Favorable weather during the present week has stimulated both retail and wholesale trades. There is heavy buying in holiday merchandise, including vacation goods, trunks, suitcases, knit goods and sporting wearing apparel. Dry goods, millinery, hosiery, hats and caps, jewelry and novelties are meeting with brisk demand, and a good average grade of merchandise seems to be in favor. Ready-made men's and boys' clothing in the lighter weights have had a good average season. The boot and shoe trade holds fairly steady. Jobbers in these various lines are enjoying a good average Summer trade, although buying on the part of smaller merchants for future delivery is still being done along conservative lines. Trade in both the city and the country markets is being maintained at a fair average in heavier lines, including hardware, building materials, lumber, cement, electrical fixtures, wallpaper and paints.

There has been some improvement noted in the coal mining operations and prices indicate various slight changes in this commodity. Lake trade is brisk, a good quantity of coal being hauled north and a corresponding quantity of iron ore being carried to southern lake ports. There is little change in the grocery and produce markets, and very little fluctuation in prices in the staple commodities. Mercantile collections have still caused some complaint on account of tardiness.

MILWAUKEE.—While the industrial situation has shown little actual improvement and there was consider-

able closing down over the holiday, nevertheless a definitely better feeling has been developed and a steady improvement is anticipated from now on. The West Milwaukee shops of the Milwaukee railroad are returning 3,000 employees, who have been out since June 10. Manufacturers of hosiery report continued activity, and there are many houses in various lines, particularly in specialties, that are doing a good business.

Wholesale groceries are holding up well, and building trades continue without abatement, the records for June again showing an increase in permits. Unusually backward weather has naturally affected wearing apparel, but it is expected that this industry and all its branches will show an improvement from now on. Reports from agricultural sections indicate a favorable situation regarding crops and prices, in spite of the delayed season, and a gradual improvement with farmers is noticeable. The number of failures show a decrease and collections, while still slow, indicate a steady improvement.

MINNEAPOLIS.—General conditions have not changed much during the last few weeks. Orders at wholesale are numerous, but usually for small amounts, and purchasing by country merchants continues on a very conservative basis. Evidence continues to accumulate that the wheat-growing States will probably produce a large crop, in spite of reduced acreage. Corn is very backward owing to cool weather, but still has time to mature under favorable conditions. The flour and feed markets continue quiet and unusually variable, days of brisk demand being intermingled with days of stagnation. A slightly more cheerful feeling among farmers is believed evidenced by an increasing number of tentative land buyers, and this feeling of encouragement has extended to some industrial lines, but only in a slight degree. Collections are fair.

KANSAS CITY.—Business appears to be on a gradual upward trend. Volume now is caused by movement of seasonable merchandise. Retailers' stocks are regarded as being at a low level, but their commitments are still conservative. Attitude of buying public is cautious. Stores handling cheaper merchandise at comparatively low prices have chief call, and report favorably on their volume. Clothing and dress dealers are not stocking to any extent and representative houses characterize their business generally as slow.

Flour mills show some improvement in quantity of output, with prices steady. Manufacturers and contractors of oil tanks are getting some good orders, principally for large storage tanks. A break in price of crude oil is expected. Harvest supplies and hay tools are moving well, but other hardware items are slow.

Pacific States

SAN FRANCISCO.—Jobbers report a somewhat better feeling and trade in many lines has shown improvement. While compared with the first quarter business in general shows a recession, for the entire six months manufacturing is not far behind the totals of 1923, and in some lines of merchandising there have been gains.

A double holiday brought down retail transactions last week in the cities, but benefited country districts accordingly, and belated orders for Summer merchandise have been coming in rather steadily and for fairly-large amounts. Retail prices are gradually working lower, but the disposition is still to buy for current needs. Commercial borrowings at banks are not urgent, indicating no large stocks on hand.

LOS ANGELES.—While general business is sound, it seems certain that operations this year will be conducted along a lower and more conservative level than they were last year. A distinct showing of confidence and activity,

however, is everywhere evident. Wholesale houses generally report a satisfactory volume of business with collections fair to good.

Cotton crop is reported above normal, with that of the Imperial Valley some two weeks early; acreage in Southern California and the San Joaquin Valley is 50-60 per cent. and in Arizona about 25 per cent. greater than that of 1923, while across the border in Mexico the acreage is about equal to that planted last year. In the San Joaquin Valley shortage of water is causing some uneasiness, and a similar feeling is apparent in a small section of Arizona, owing to the appearance of the boll weevil.

PORTLAND.—A double holiday reduced the volume of business during the week. Retail trade otherwise was of the usual Summer character. Jobbing demand continues quiet. Bank clearings for the past month were \$149,150,945, or \$1,568,849 less than those for the same month last year. For the first half of 1924, clearings totaled \$928,561,981, a gain of \$63,374,233 over those for the first half of 1923. Deposits in Portland banks at the close of the month aggregated \$143,228,951, as compared with \$145,067,819 three months ago and \$141,903,923 a year ago.

Oregon wool continues to move regularly, but the unsold supply is scattered and buying is more difficult. Not to exceed 2,000,000 pounds remain unsold in the interior of the State.

Wheat harvest area is enlarging and considerable quantities of new, as well as old wheat, are being sold on a rising market. Wheat shipments in the past month amounted to 1,953,002 bushels and flour shipments were 267,305 barrels. During the cereal year just closed, wheat shipments from the Columbia River totaled 25,101,530 bushels, as compared with 15,011,530 bushels in the previous year. Flour shipments amounted to 2,721,615 barrels as against 1,783,072 barrels the previous season.

SEATTLE.—Building construction here in June was less than half the value of that in June last year and not quite equal to the total for June, 1922. The building valuation for the first six months of the year was the greatest recorded. June building this year was valued at \$2,094,000; that for the six months of this year at \$16,892,000. Real estate transfers for Seattle in June amounted to \$1,646,000; higher than those of last year, but less than those in 1920 and 1919. The year to date is \$3,000,000 ahead of same period of 1923.

Lack of activity in the produce market is reported by commission houses. Supply is in good shape and variety is to be had in good volume, but buying lags. Improvement is looked for during July. The retail and wholesale situation is sluggish, due to seasonal reasons. Opening of a new branch of a large chain store has had a bearish effect upon lines duplicated by many smaller dealers, making prices tumble in many instances. No particular improvement in the retail or wholesale situation is expected until Fall.

TACOMA.—Business is still somewhat depressed, lumber production continuing ahead of demand, which is fairly good, and prices slowly declining. During the last week or two several of the small mills closed. Wholesale and manufacturing concerns, on the other hand, report business fairly good, except that promises during the early months of the year for volume business in some trades have not been fulfilled.

Building, however, continues active, inspectors' figures for May showing a decided increase over those for May, 1923; there was also an increase during the first five months of 1924, as compared with the building statistics for the same period of 1923. There were 350 permits issued during May, 1924, for \$589,010, against 388 permits issued last year, with a valuation of \$328,101.

(Continued on page 17)

ANALYSIS OF FAILURE RECORD

Statistics for Different Trades Compared for
June and the Second Quarter

SUPPLEMENTING the record of failures by States and geographical sections, published last week, DUN'S REVIEW prints in this issue the classification of defaults by branches of business for the month of June and for the second quarter of 1924, with comparative figures for earlier years.

The statistics for June show 1,607 commercial failures for \$34,099,031 of liabilities, the number being 209 less than the total for May and the indebtedness about \$2,500,000 smaller, though increases of 249 in number of defaults and of \$5,400,000 in amount involved are disclosed in comparison with the 1,358 failures for \$28,678,276 of June, last year. The commercial mortality of that period was, however, relatively moderate.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

	ALL COMMERCIAL				Liabilities			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
Jan.	1,198	1,236	2,723	1,895	\$51,272,508	\$49,210,497	\$73,750,780	\$73,750,780
Feb.	1,730	1,508	2,321	1,841	\$5,942,037	\$6,627,929	\$7,008,393	\$7,008,393
Mar.	1,817	1,682	2,463	1,336	\$7,651,028	\$8,393,138	\$7,608,192	\$7,608,192
April	1,707	1,520	2,167	1,487	\$8,904,452	\$1,491,941	\$7,058,718	\$7,058,718
May	1,816	1,539	1,960	1,356	\$6,590,907	\$1,022,277	\$4,402,836	\$4,402,836
June	1,607	1,358	1,740	1,320	\$34,099,031	\$28,678,276	\$38,242,460	\$38,242,460
July	1,231	1,753	1,444	.....	\$5,721,188	\$4,010,313	.....	.....
Aug.	1,319	1,714	1,562	.....	\$4,334,722	\$4,279,718	.....	.....
Sept.	1,226	1,566	1,466	.....	\$2,698,649	\$6,908,136	.....	.....
Oct.	1,673	1,708	1,713	.....	\$9,301,741	\$4,647,438	.....	.....
Nov.	1,704	1,737	1,988	.....	\$5,291,708	\$4,265,297	.....	.....
Dec.	1,841	1,814	2,444	.....	\$1,614,730	\$8,069,031	.....	.....

	MANUFACTURING				Liabilities			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
Jan.	505	499	533	415	\$28,875,260	\$23,120,095	\$23,165,663	\$23,165,663
Feb.	398	348	481	348	\$6,478,308	\$6,613,006	\$8,369,357	\$8,369,357
Mar.	454	437	562	298	\$2,833,426	\$5,042,509	\$2,522,399	\$2,522,399
April	438	388	488	337	\$3,136,875	\$1,928,723	\$2,014,796	\$2,014,796
May	507	401	508	294	\$7,756,977	\$6,686,434	\$3,958,773	\$3,958,773
June	439	348	409	321	\$16,645,661	\$11,660,051	\$11,575,842	\$11,575,842
July	350	467	342	.....	\$19,188,803	\$4,794,771	.....	.....
Aug.	335	420	373	.....	\$15,987,913	\$3,101,861	.....	.....
Sept.	324	444	365	.....	\$13,570,980	\$4,987,189	.....	.....
Oct.	498	464	426	.....	\$9,136,741	\$15,738,462	.....	.....
Nov.	495	456	445	.....	\$9,155,918	\$15,007,973	.....	.....
Dec.	495	449	531	.....	\$19,275,032	\$20,690,820	.....	.....

	TRADING				Liabilities			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
Jan.	1,538	1,569	2,032	1,338	\$19,525,282	\$23,306,193	\$34,171,786	\$34,171,786
Feb.	1,250	1,115	1,714	1,187	\$17,598,487	\$21,001,282	\$20,634,612	\$20,634,612
Mar.	1,254	1,179	1,761	951	\$19,239,933	\$20,770,025	\$27,884,251	\$27,884,251
April	1,178	1,088	1,572	1,063	\$18,718,944	\$15,494,505	\$25,927,906	\$25,927,906
May	1,215	1,069	1,377	988	\$15,346,023	\$18,959,619	\$25,446,464	\$25,446,464
June	1,084	970	1,259	917	\$14,809,593	\$12,412,517	\$20,837,492	\$20,837,492
July	828	1,218	1,021	.....	\$10,701,800	\$17,225,857	.....	.....
Aug.	888	1,231	1,085	.....	\$13,124,649	\$18,345,843	.....	.....
Sept.	863	1,049	1,014	.....	\$11,462,277	\$16,837,937	.....	.....
Oct.	1,110	1,178	1,175	.....	\$17,412,238	\$15,329,960	.....	.....
Nov.	1,131	1,230	1,415	.....	\$17,193,748	\$18,741,023	.....	.....
Dec.	1,254	1,301	1,795	.....	\$28,091,919	\$20,004,976	.....	.....

When the June returns by branches of business are examined, it is seen that 27.3 per cent. of the month's defaults occurred in manufacturing lines, against 67.5 for the trading class, and 5.2 per cent. for failures among agents, brokers, etc. In June, 1923, the respective percentages were 25.6 per cent. for manufacturers, 71.4 per cent. for traders, and 3.0 per cent. for agents, etc. It thus appears that the ratio among traders was lower last month than in June, 1923, but higher among manufacturers, and agents and brokers.

In respect of the liabilities, the June manufacturing defaults supplied 48.8 per cent. of the aggregate amount, the trading failures 43.4 per cent., and the other commercial defaults 7.8 per cent. These ratios are comparable with 40.6, 43.3 and 16.1 per cent., respectively, for the three classifications in June, 1923. The ratio among agents, brokers, etc., is much below that of June of last year, but both the manufacturing and trading divisions show higher percentages. The difference in the proportion of the indebtedness involved by the trading failures is, however, very slight.

The following table shows failures by different trades for the month of June, with comparative figures for the same period of earlier years:

FAILURES BY BRANCHES OF BUSINESS—MONTH OF JUNE, 1924

MANUFACTURERS.	Number			Liabilities		
	1924.	1923.	1922.	1924.	1923.	1922.
Iron Foundries and Nails....	9	7	6	\$2,950,477	\$163,169	\$163,169
Machinery and Tools.....	51	33	43	\$4,475,678	\$2,126,708	\$2,126,708
Woolens, Carpets & Knit Goods	6	2	6	100,581	90,820	90,820
Cottons, Lace and Hosiery....	.....	6	3	.....	1,202,285	1,202,285
Lumber, Carpenters & Coopers	35	30	26	671,119	1,082,865	1,082,865
Clothing and Millinery.....	62	54	54	992,817	1,253,090	1,253,090
Hats, Gloves and Furs.....	12	9	13	267,800	356,838	356,838
Chemicals and Drugs.....	8	7	3	299,035	929,593	929,593
Paints and Oils.....	2	1	3	65,400	15,000	15,000
Printing and Engraving.....	17	13	9	328,949	156,957	156,957
Milling and Bakers.....	28	26	53	548,465	214,013	214,013
Leather, Shoes and Harness..	16	19	18	666,019	473,007	473,007
Liquors and Tobacco.....	4	5	9	777,771	100,821	100,821
Glass, Earthenware and Brick	5	3	9	103,073	7,168	7,168
All Other	184	133	154	\$5,398,477	\$3,508,717	\$3,508,717
Total Manufacturing.....	439	348	409	\$16,645,661	\$11,660,051	\$11,660,051

TRADERS.	Number			Liabilities		
	1924.	1923.	1922.	1924.	1923.	1922.
General Stores	114	109	156	\$1,110,372	\$2,200,827	\$2,200,827
Groceries, Meat and Fish....	235	212	247	\$1,501,861	\$1,622,513	\$1,622,513
Hotels and Restaurants.....	64	55	75	\$43,313	\$16,385	\$16,385
Liquors and Tobacco.....	22	26	35	160,241	312,417	312,417
Clothing and Furnishings....	155	115	144	\$2,085,032	\$1,569,901	\$1,569,901
Dry Goods and Carpets.....	81	68	98	\$1,180,713	\$1,030,899	\$1,030,899
Shoes, Rubbers and Trunks..	51	46	56	\$1,523,978	\$425,639	\$425,639
Furniture and Crockery.....	55	41	41	\$801,962	\$431,439	\$431,439
Hardware, Stoves and Tools..	38	29	28	\$850,485	\$500,727	\$500,727
Chemicals and Drugs.....	29	34	32	\$271,605	\$340,316	\$340,316
Paints and Oils.....	3	1	10	\$103,000	\$2,396	\$2,396
Books and Papers.....	9	27	33	\$17,345	\$45,941	\$45,941
Hats, Furs and Gloves.....	8	4	15	\$48,374	\$152,529	\$152,529
All Other	192	193	279	\$4,045,994	\$2,793,964	\$2,793,964
Total Trading	1,084	970	1,259	\$14,809,593	\$12,412,517	\$12,412,517
Agents, Brokers, etc.....	84	40	72	\$2,643,777	\$4,608,708	\$4,608,708
All Commercial	1,607	1,358	1,740	\$34,099,031	\$28,678,276	\$28,678,276

Automobiles and accessories, June, 1924: Manufacturers 23, liabilities \$769,519; trading 42, liabilities \$610,342; total of all 98, liabilities \$1,695,186. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Further analysis of last month's statistics shows that 46 of the 1,607 commercial defaults had liabilities of \$100,000 or more in each instance, involving \$14,127,971 altogether. This is a better showing than was made during May, when there were 59 similar failures for \$15,237,425, and it compares favorably with the 47 large defaults for \$13,748,460 of June, 1923. Of last month's failures of unusual size, 26 for \$8,774,900 were among manufacturers, 15 for \$3,610,771 among traders, and the remaining 5 defaults for \$100,000 or more in each case were among agents, brokers, etc., with an indebtedness of \$1,742,300. In June, 1923, the manufacturing class supplied 26 similar failures for \$7,052,376, the trading division 15 for \$2,919,928, and the other commercial defaults 6 for \$3,776,156.

LARGE AND SMALL FAILURES—JUNE

	All Commercial				Average			
	Total	No.	Liabilities.	Average	Total	No.	Liabilities.	Average
1924....	1,607	46	\$14,127,971	\$306,458	1,561	46	\$19,971,060	\$434,153
1923....	1,358	47	\$13,748,460	\$292,116	1,311	47	\$14,929,816	\$338,913
1922....	1,740	61	\$16,166,970	\$265,032	1,679	61	\$22,075,480	\$356,813
1921....	1,321	56	\$18,777,049	\$335,286	1,264	56	\$15,862,326	\$281,448
1920....	674	26	\$25,929,551	\$997,290	648	26	\$7,061,414	\$10,897
1919....	485	13	\$4,041,577	\$310,898	472	13	\$3,441,044	\$7,290
1918....	804	16	\$4,427,887	\$276,743	788	16	\$6,178,854	\$7,841
1917....	1,186	19	\$9,077,468	\$477,761	1,167	19	\$9,977,685	\$7,693
1916....	1,227	9	\$1,313,000	\$145,889	1,218	9	\$10,616,341	\$8,716
1915....	1,754	22	\$5,590,250	\$253,648	1,732	22	\$12,722,868	\$7,346
1914....	1,160	41	\$9,397,315	\$229,202	1,119	41	\$8,483,949	\$7,582
1913....	1,145	28	\$10,391,464	\$370,769	1,117	28	\$9,836,161	\$8,806
1912....	1,006	21	\$4,406,667	\$209,841	985	21	\$8,441,044	\$8,590
1911....	864	21	\$6,269,539	\$298,542	843	21	\$7,382,486	\$8,757
1910....	818	17	\$5,938,814	\$349,344	801	17	\$5,878,640	\$7,339
1909....	1,063	17	\$4,130,163	\$242,950	1,046	17	\$4,476,859	\$8,104
1908....	1,112	23	\$6,688,055	\$290,785	1,089	23	\$8,020,738	\$7,365

Manufacturing							
	Total		\$100,000 & More		Under \$100,000		Average.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1924.....	439	\$16,645,661	26	\$8,774,900	413	\$7,870,761	\$19,058
1923.....	348	11,660,051	26	7,052,376	322	4,607,675	14,310
1922.....	409	11,575,842	23	6,513,884	386	5,061,958	13,114
1921.....	321	14,997,408	31	10,415,021	290	4,582,387	15,801
1920.....	197	6,486,097	13	4,122,964	184	2,363,133	12,843
1919.....	140	3,559,430	7	2,127,935	133	1,431,495	10,763
1918.....	241	4,697,733	8	2,675,251	233	2,022,482	8,680
1917.....	327	9,425,189	11	6,521,910	316	2,903,279	9,188
1916.....	285	3,445,297	4	620,000	281	2,825,297	10,054
1915.....	404	7,604,300	10	3,543,000	394	4,061,300	10,308
1914.....	297	9,508,017	11	6,307,700	286	3,260,317	11,400
1913.....	346	10,366,468	12	6,566,500	231	3,799,968	11,480
1912.....	247	6,107,759	13	3,243,387	264	2,864,372	12,241
1911.....	239	7,253,635	14	4,240,044	225	2,993,591	13,304
1910.....	211	3,346,332	7	1,322,000	204	2,024,332	9,923
1909.....	195	5,629,570	10	2,512,448	185	3,117,122	16,849
1908.....	288	5,491,340	11	2,656,771	277	2,834,569	10,233
Trading							
1924.....	1,084	\$14,809,593	15	\$3,610,771	1,069	\$11,198,822	\$10,476
1923.....	970	12,412,517	15	2,919,928	955	9,492,589	9,940
1922.....	1,259	20,837,492	26	5,055,770	1,233	15,781,722	12,796
1921.....	917	13,475,783	17	3,041,433	900	10,474,350	11,974
1920.....	721	7,919,267	7	2,890,400	414	4,129,269	9,194
1919.....	292	3,323,175	2	313,743	290	3,009,432	6,230
1918.....	508	4,225,484	4	565,636	504	3,659,848	7,262
1917.....	799	4,809,368	2	274,504	799	4,534,864	5,690
1916.....	894	7,834,870	4	593,000	890	7,241,870	8,137
1915.....	1,274	9,150,948	7	1,190,038	1,267	7,960,910	6,283
1914.....	826	17,253,914	25	40,724,615	801	6,570,701	8,152
1913.....	721	7,439,267	7	2,034,000	749	5,405,167	7,257
1912.....	737	5,864,224	5	1,313,200	722	5,003,024	6,971
1911.....	592	4,890,724	6	1,009,493	586	3,881,229	6,623
1910.....	588	7,152,383	7	3,533,135	581	3,619,248	6,229
1909.....	833	5,122,270	3	405,000	830	4,717,270	5,663
1908.....	791	5,854,765	7	981,284	784	4,873,481	4,704

Trading							
Year	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average.
1924....	1,084	\$14,809,593	15	\$3,610,771	1,069	\$11,198,822	\$10,476
1923....	970	12,412,517	15	2,919,928	955	9,492,589	9,940
1922....	1,259	20,837,492	26	5,055,770	1,233	15,781,722	12,799
1921....	917	13,475,783	17	3,401,433	800	10,074,350	11,194
1920....	421	7,019,269	7	2,890,000	414	4,129,269	9,974
1919....	292	2,323,175	2	313,742	290	2,009,433	6,929
1918....	508	4,225,484	4	565,636	504	3,659,848	7,262
1917....	799	4,809,368	2	274,504	799	4,534,864	5,690
1916....	894	7,834,870	4	593,000	890	7,241,870	8,137
1915....	1,274	9,150,948	7	1,190,038	1,267	7,960,910	6,283
1914....	826	17,253,914	25	40,724,615	801	6,570,701	8,152
1913....	756	7,439,667	7	2,034,000	749	5,405,167	7,257
1912....	727	5,864,224	5	831,200	722	5,033,024	6,971
1911....	592	4,890,724	6	1,009,495	586	3,881,229	6,923
1910....	588	7,152,383	7	3,533,135	581	3,619,248	6,229
1909....	833	5,122,270	3	405,000	830	4,717,270	5,663
1908....	791	5,854,765	7	981,284	784	4,873,481	4,704

Record of Week's Failures

Section	Five Days July 10, 1924		Five Days July 2, 1924		Week June 26, 1924		Week July 12, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	53	86	62	91	82	117	64	116
South	43	104	38	70	38	103	35	78
West	56	101	45	77	60	94	39	70
Pacific	21	44	20	40	15	35	9	27
U. S.	173	337	165	278	195	349	147	291
Canada	30	49	14	30	22	41	32	76

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER, 1924

MANUFACTURERS	NUMBER					LIABILITIES				
	1924.	1923.	1922.	1921.	1920.	1924.	1923.	1922.	1921.	1920.
Iron, Foundries and Nails...	17	11	25	13	4	\$4,865,744	\$438,845	\$2,733,060	\$1,147,147	\$855,632
Machinery and Tools...	140	99	181	101	38	14,735,352	11,544,103	6,748,071	8,464,523	5,062,759
Woolens, Carpets & Knit Gds.	20	5	21	7	1	360,681	120,820	495,850	317,298	45,000
Cottons, Lace and Hosiery...	2	14	18	18	3	62,000	1,438,941	460,468	1,563,131	77,914
Lumber, Carpenters & Coopers	114	106	87	58	38	3,062,757	2,774,485	4,683,887	3,852,196	928,841
Clothing and Millinery...	184	162	254	158	72	3,859,843	3,107,089	4,951,862	2,836,196	769,332
Hats, Gloves & Furs...	31	30	47	29	18	525,300	651,419	827,758	927,116	687,683
Chemicals and Drugs...	19	10	24	24	7	478,900	2,571,196	3,005,975	1,524,855	116,834
Paints and Oils...	6	2	7	5	5	106,600	119,430	119,343	454,621	103,900
Printing and Engraving...	60	36	37	30	12	767,521	444,559	664,250	341,340	173,920
Milling and Bakers...	88	114	137	91	55	1,384,150	953,829	2,077,401	2,830,209	341,632
Leather, Shoes and Harness...	58	54	64	49	13	1,906,883	1,569,361	830,558	1,602,325	134,591
Liquors and Tobacco...	24	21	30	21	9	1,380,571	1,674,780	1,353,879	1,401,672	52,299
Glass, Earthenware and Brick	22	13	34	9	7	521,000	418,925	2,247,942	1,476,307	818,233
All Other...	600	451	494	316	187	23,486,621	32,507,426	14,855,607	13,805,678	5,323,638
Total Manufacturing.....	1,384	1,137	1,405	952	469	\$37,589,513	\$60,275,208	\$45,549,411	\$42,675,311	\$14,140,838
TRADERS										
General Stores.....	865	852	599	519	105	\$4,327,352	\$5,781,528	\$10,267,319	\$8,314,500	\$1,311,070
Groceries, Meat and Fish...	732	688	881	704	387	6,793,645	6,024,519	15,114,411	7,015,386	2,429,084
Hotels and Restaurants...	204	175	193	91	92	2,679,611	2,778,006	2,277,914	608,810	1,128,179
Liquors and Tobacco...	78	73	88	51	32	679,632	576,470	578,613	280,334	163,566
Clothing and Furnishings...	479	371	530	391	114	5,574,327	5,106,848	7,210,602	5,606,968	1,762,457
Dry Goods and Carpets...	207	205	247	253	59	3,060,533	3,956,747	7,941,339	4,434,056	653,678
Shoes, Rubbers and Trunks...	198	157	203	181	24	3,108,902	2,148,312	2,902,161	1,534,433	199,449
Furniture and Crockery...	147	113	133	90	14	2,260,382	2,032,685	1,244,892	799,984	115,878
Hardware, Stoves and Tools...	116	96	105	59	15	2,829,312	1,578,096	1,042,503	2,263,348	221,029
Chemicals and Drugs...	115	119	110	77	12	1,270,212	1,370,933	1,066,377	963,717	90,827
Paints and Oils...	7	7	23	19	4	149,457	25,677	794,810	406,429	123,156
Jewelry and Clocks...	83	76	106	70	25	1,207,935	764,226	2,127,425	1,195,624	525,571
Books and Papers...	20	31	23	8	2	194,918	296,349	157,634	42,178	5,116
Hats, Furs and Gloves...	25	13	26	23	27	196,010	218,674	526,058	471,615	1,159,960
All Other...	701	651	841	482	184	14,542,312	14,210,071	22,439,824	16,556,254	5,477,777
Total Trading.....	3,477	3,127	4,208	2,968	1,096	\$48,874,560	\$46,866,641	\$72,211,862	\$49,893,636	\$14,775,834
Agents, Brokers, etc.....	269	144	254	243	160	13,180,315	14,050,645	37,942,700	37,704,608	28,124,710
Total Commercial.....	5,130	4,408	5,867	4,163	1,725	\$119,594,888	\$121,192,494	\$155,703,973	\$130,273,615	\$57,041,877

AUTOMOBILES AND ACCESSORIES, Second Quarter, 1924: Manufacturers 59, Liabilities \$1,451,422; Trading 150, Liabilities \$2,733,498; Total of all 320, Liabilities \$5,437,482. Manufacturers include all branches of the industry; Trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

The record of Canadian failures by branches of business for the second quarter is compared below for three years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS

SECOND QUARTER

	1924		1923		1922	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers	146	\$3,950,812	208	\$7,921,451	200	\$5,173,759
Iron and Foundries	8	\$163,011	22	\$398,588	13	\$80,394
Machinery and Tools	2	300,000	1	931	1	2,648
Woolens, Carpets, &c.	2	300,000	1	931	1	2,648
Cotton, Hosiery, &c.	26	788,500	21	531,613	31	1,286,102
Lumber & Carpenters	22	812,587	45	1,881,497	29	561,928
Clothing & Millinery	4	108,600	3	158,687	7	240,365
Hats, Gloves & Furs	3	20,500	2	19,855	..	..
Chemicals & Drugs	..	..	..	..	..	..
Paints and Oils	14	130,078	7	144,270	8	6,654
Printing & Engraving	9	233,320	20	213,162	17	88,585
Milling and Bakers	5	139,473	10	431,549	7	747,521
Leather, Shoes, &c.	..	..	3	16,061	1	85,989
Liquors and Tobacco	..	..	..	..	2	129,623
Glass & Earthware	49	1,218,143	69	2,329,451	77	1,469,248
All Other.....	146	\$3,950,812	208	\$7,921,451	200	\$5,173,759
Total Mfg.....						
General Stores.....	70	\$1,503,834	78	\$1,308,027	101	\$2,160,255
Groceries & Meats...	56	429,154	123	623,460	123	686,984
Hotels & Rest's...	15	108,300	33	274,801	35	170,703
Liquors and Tobacco	5	34,800	12	30,318	10	32,207
Clothing & Furn'g.	54	791,803	62	994,439	82	949,878
Dry Goods & Carpets	29	260,288	29	616,506	59	729,528
Shoes, Rub. & Trunks	18	171,301	29	738,866	21	956,940
Furniture & Crockery	6	118,200	15	178,270	11	107,611
H'ware, Stov. & Tools	19	842,348	17	244,483	13	176,106
Chemicals & Drugs...	8	33,200	8	63,094	14	102,508
Paints and Oils...	1	2,000	2	1,450	3	45,069
Jewelry and Clocks...	4	35,500	15	139,694	15	91,896
Books and Papers...	3	88,700	11	56,054	4	25,261
Hats, Furs & Gloves	1	14,017	6	55,070	4	132,081
All Other.....	66	1,070,401	104	1,679,986	109	1,178,512
Total Trading.....						
Agents & Brokers...	26	2,699,709	31	387,590	21	1,031,764
Total Com'l.....						
527 \$11,653,847 783 \$15,041,251 805 \$13,751,060						

Correction

ON page nine of the issue of DUN'S REVIEW of July 5, 1924, the total number of commercial failures for the State of Oregon for the second quarter of 1924 should have been 90 instead of

PAPER BOX TRANSACTIONS HOLDING UP WELL

Majority of Factories Operating on Normal Basis and Distribution Shows Only Small Decline—Good Holiday Trade in Prospect

DESPITE influences that have restricted general commercial activities, production of paper boxes during the first six months of 1924 showed, at most, a 5 per cent. decline, as compared with the figures for the January-June period of 1923. Special reports received by DUN'S REVIEW reveal that practically all decreases were recorded after April, when slackened demand from trades devoted to cold drinks, ice cream cones, straw hats, millinery, clothing and other Summer commodities became evident. Plants in the East are better employed than those in the Middle West, with the largest sales being made by specialists in coarse and corrugated products. Makers of the latter have, in many instances, been forced to increase equipment to keep abreast with orders.

BOSTON.—The paper box industry is holding up exceptionally well, despite general adverse conditions. During the first four months of 1924, the volume of sales was well maintained, but the latter half of May and the month of June there was a noticeable decrease. Manufacturers are getting good prices for their products, especially in coarse materials, but retailers are selling at various prices which in practically all cases are low. Overhead expenses are at a high level and no reduction can be looked for in the near future.

Most manufacturers anticipate a good volume of business for the balance of the year, due principally to the fact that orders are commencing to come in and stocks are at a low level. Practically all manufacturers report collections good and most all wholesalers and distributors are having very little trouble in getting payments.

PHILADELPHIA.—Records for the first six months of the current year reveal that there has been an average decrease in paper box production here of about 15 per cent. With many factories, especially those giving greatest attention to fancy boxes, the decline has not been so great. The slump in production did not set in until the latter part of April, when it became evident that many big Summer users of paper receptacles were exercising extreme caution in placing orders. As it is a little early to start in on the special holiday designs, many factories will probably run only part time throughout July.

Distribution kept at quite an even pace during the early months of the year, but latterly it has been showing nearly the same ratio of decline as production. Volume of sales has been considerably helped by the large orders booked for holiday shipment, but deliveries to June 30 are lower than they were on the same date in 1923. Prices, on the other hand, have remained firm and there is apparently no reason for any declines, although some concessions are being made where they will help to put over a big order. Wholesalers of certain types of boxes have noted a gradual decline in quotations during the past eight months, but for some of the other grades advances have been recorded. While no general price advances are anticipated, if increased demand later is such as to appreciably affect supplies, labor and material, higher quotations will inevitably follow.

ST. LOUIS.—Manufacturers of paper boxes here are operating their plants at about 75 per cent. of normal, as demand slackened a little this year, due to the poor season for makers of cold drinks, ice cream cones, straw hats, millinery, and Summer clothing. Production during January, February and March was well sustained, as the figures for output and sales during the six months ended

June 30, 1924, show that the decline in both branches has been a little less than 15 per cent., as compared with the first half-year figures of 1923.

Producers of corrugated paper boxes, on the other hand, are increasing their sales tremendously. Corrugated board is now replacing wood in many trades, and one manufacturer claims that he has doubled the output of his plant during the last two years to keep abreast with orders. St. Louis is now quite a center for corrugated box manufacturing, and many firms have made extensive additions to their plants. Of late, however, some of these plants have not been running at top speed, owing to the tendency of buyers to be a little conservative until Fall.

Prices are marked by more steadiness than has been the case the last few months. Some board mills made reductions during May and June as they were unable to find a market for anything like their full production. During the last few weeks there has been a slight lowering of prices in some of the raw materials of lesser importance, but the board situation, the principal factor, has remained steady, chip and news selling on a basis of \$42.50 and \$45, respectively. A sharp advance in prices of both raw materials and finished products is anticipated in the Fall.

BALTIMORE.—During the closing months of 1923, the paper box trade in this district was fairly active, but with the advent of 1924, business began to recede and thus far this year volume is about 80 per cent. of that for the corresponding six months of 1923. Most local factories are now running only five days a week with about 75 per cent. of their force, as buyers are placing but few orders for future delivery.

During the last quarter of 1923, paper-box board prices declined gradually to the extent of 20 per cent. There was a slight reaction at the beginning of the current year, only to be followed by a further drop. Current quotations are \$40 a ton, which is 25 per cent. below prices obtaining a year ago. Local houses are well supplied with raw materials, having ordered rather liberally on a declining market. Most factories are disinclined to carry stock, owing to the lack of standardized sizes.

Paper used for white lining purposes has been fairly firm in price, but glazed paper has dropped approximately 5 per cent. since January. Glues, pastes and other minor ingredients have maintained practically constant quotations since last Fall. Although overhead expense and labor costs are still high, prices of finished materials have declined about 5 per cent., due to the drop in paper-box board. Collections are below the seasonal average.

CHICAGO.—During the past six months, the amount of business done by this industry is somewhat less than that for the same period last year; but better things are expected in the last half of the year. In the card-board division, raw material prices during much of the time since January 1 have averaged about 10 per cent. lower, but this situation has changed within the last ten days, with an advance of \$2.50 per ton in boards.

In the box-board division, chip-board prices are down again to \$45.00 to \$47.50 per ton, as compared with \$55.00 early in the year. They have felt more or less keenly the slump in business during the past four months, and while some of them are maintaining former schedules most of them are not. It is anticipated that conditions will brighten in the last part of the year. Collections are fair.

CINCINNATI.—Production and sales of paper boxes, are below the volume recorded during this period a year ago, and prices are rather unstable. Business was exceedingly quiet during the fore part of the year, with a slight improvement noted during March, April and May, but this improvement was of short duration and has been followed by another reaction restricting plant operations to comparatively low schedules. Manufacturers catering principally to the shoe trade report volume of business down to 50 per cent. and less of normal production, and price-cutting is frequently resorted to in an effort to obtain even a portion of the limited business offered.

In all branches of this trade, buying continues to be very conservative, and the fact that finished stocks are below the average is regarded the most encouraging aspect of the entire situation. While the general consensus of opinion is that there will be improvement by Fall, it may be somewhat late in materializing.

DETROIT.—The paper box trade, while showing a fairly good volume of business at the present time, is somewhat below normal in some respects. Unseasonable weather conditions, affecting trade in general adversely, have also restricted demand somewhat for this commodity. Dealers seem fairly well supplied and latterly buying has been more on a spot basis.

A large volume of business was handled during the latter part of last year and early this year, with prices in general showing but little change. The demand for fancy containers has been fairly good, with collections reasonably prompt. The general trade tone is somewhat conservative.

MINNEAPOLIS.—Production and sales of paper boxes have not increased during the last four months. Dealers report a decrease in output thus far this year of 15 to 20 per cent. below that of the corresponding period in 1923. Manufacturers are not operating to full capacity, owing to the very slight demand, and lack of orders on hand for future delivery. Stocks, however, are very low throughout the Northwest, and some improvement is expected within the next three or four months. Prices have not changed much this year, and are steady at present. Collections are fair.

PORTLAND.—This is a dull period in the paper box trade, following a fairly active Spring business. The older establishments are meeting with the competition of new firms, and while some are naturally doing less, the total amount of business in the city probably equals that of last year at this time. Box prices are unsettled by the competition of new plants, though the average costs of raw material show little change. A good general demand is anticipated during the Fall months.

SEATTLE.—Boxboard mills of this State are now running about 80 per cent. of capacity, but no further reduction in production volume is expected during the Summer. The decline from capacity occurred in May and is expected to continue until September. The record of the mills for the first four months of the year was considerably in advance of that for the corresponding period of last year. Orders in hand are usually sufficient for six weeks to two months' running, whereas the total now booked will be filled in two weeks.

Box companies now working on Christmas orders find that they are not equal to the volume of last year. It is expected, however, that an increase will be shown by Fall. The level of prices remains about the same as that of last year, and no change is anticipated.

Summarizing the industry, reduction from the operation total for the first half of last year has amounted to about 5 per cent. for the like period this year. The trade is optimistic of Fall business.

PRODUCTION OF STEEL REDUCED

Rate of Mill Operation Now at Lowest Point of the Year

STEEL production is now estimated to be between 35 and 40 per cent. of capacity, and some plants are only operating four days a week. There has been little change so far as buying is concerned, orders being generally in small amounts and for current needs. Output for July, it is expected, will be the lowest for the year, but a turn for the better in August is anticipated by the trade. Production of pig iron has declined still more, and buying is very limited. Structural material awards have been quite good, with inquiries keeping up fairly well. Demand for sheets has been slow, and prices are easy. Tinplate production has fallen off to some extent, but prices are steady. No improvement is noticed in wire products, for which the demand continues light. Pipe business is only fair, but prices have held steady. Old material has been bringing higher prices, with heavy melting steel at around \$17.

Coke production is at a very low rate, but demand is still lower. Quotations per net ton at ovens are: Furnace coke, \$3; foundry coke, \$4 to \$4.50.

Other Iron and Steel Markets

Buffalo.—Steel mills are working on short time, with just sufficient workmen to care for uncompleted commitments and such small new business as is offered at competitive prices. There has been a falling off in structural steel demand and automobile requirements. Iron and steel scrap are dull. Eight out of twenty furnaces in this district are in blast. Pig iron is in little demand, selling at \$19 to \$20.

Birmingham.—Output at the present time is reported about 50 per cent. of normal, with prices somewhat strengthened during the past few weeks. Labor situation referred to as satisfactory, and a much better business is anticipated between now and the end of the year. Collections are classed as normal at this season.

Montreal.—Iron market shows no signs of reviving activity. Sales aggregating a few thousand tons were reported in the earlier part of June to several large manufacturing concerns, but no business of any consequence has been reported for the last three or four weeks, and local quotations are easy at late reduction to \$27.70 for domestic foundry iron. Importations of British iron are limited, and the present home production has been much reduced.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on June 30 were 3,262,505 tons, compared with 3,628,089 tons on May 31. This is a decrease of 365,584 tons. The unfilled tonnage a year ago was 6,386,261 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1924.	1923.	1922.	1921.	1920.
Jan.	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
Feb.	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
Mar.	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
Apr.	4,208,447	7,288,509	5,096,917	5,845,224	10,357,747
May	3,628,089	6,981,351	5,254,228	5,482,487	10,947,466
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July ....	.....	5,910,763	5,776,161	4,830,324	11,118,468
Aug. ....	.....	5,414,663	5,950,105	4,531,926	10,805,038
Sept. ....	.....	5,035,750	6,691,607	4,560,670	10,374,804
Oct. ....	.....	4,672,825	6,902,287	4,286,829	9,836,852
Nov. ....	.....	4,368,584	6,840,242	4,250,542	9,021,481
Dec. ....	.....	4,445,339	6,745,703	4,268,414	8,148,122

Increase in Car Loadings.—Loadings of revenue freight for the week ended June 28, totaled 908,355 cars, an increase of 4,655 cars over the total for the previous week, but a decrease of 113,116 cars compared with the loadings for the same week last year. These figures also were an increase of 45,510 cars, compared with the total for the corresponding week in 1922.

Grain and grain products, coal, ore and miscellaneous freight for the week ended June 28, showed increases when compared with the loadings for the previous week, while losses were registered in the movement of livestock, coke, forest products and merchandise, including less than carload lot freight.

Total loadings for the past week compare as follows:

	1924.	1923.	1922.	1921.
June 28.....	908,355	1,022,471	862,845	774,808
June 21.....	903,700	1,004,982	866,321	775,061
June 14.....	902,710	1,008,838	848,657	780,741
June 7.....	910,707	1,012,312	836,000	788,997

JUNE BANK CLEARINGS EXCEED LAST YEAR'S

Increase at New York City More Than Offsets Decrease at Outside Centers—
Lower Commodity Prices Reduce Totals

A DECREASE in volume of bank clearings at this time of year is not unnatural, and the June returns show an aggregate smaller than that of May. Last month's total of \$34,489,278,400 for leading cities of the United States is, however, slightly in excess of the amount for June, 1923, the gain being 1.3 per cent. The increase occurred in spite of lower commodity prices, yet it was due wholly to larger figures at New York City, where the clearings reached \$19,958,549,100. This is 6.9 per cent. more than was recorded at the metropolis in June, last year, and it more than offset a reduction of 5.5 per cent. in the total for the outside centers. The latter had clearings last month of \$14,522,729,300, and the South, with a gain of 0.8 per cent., was the only section showing an increase. The largest decrease—13.4 per cent.—was in the Western States, while in New England the clearings were smaller by 8.0 per cent. than those of June, 1923.

Five of the nine cities included in the statement for New England reported reductions last month in comparison with the clearings for June of last year, these being Boston, Worcester, Fall River, New Bedford and Holyoke. Twice as many decreases as increases occurred in the Middle Atlantic section, Philadelphia, Pittsburgh and Buffalo being among the cities at which smaller clearings were recorded. In the South Atlantic section, the only gains were at Washington, Richmond and Jacksonville, while losses also predominated in the Southern States. Dallas and Houston, however, made a favorable showing, with increases of about \$37,000,000 and \$7,000,000, respectively. Practically all of the cities in the Central West had smaller clearings, the only exceptions being Quincy and Decatur, and Fremont alone of the cities included in the returns for the Western States reported a gain. On the Pacific Coast, the only increases were at Seattle, Salt Lake and Sacramento, the Seattle clearings being larger by about \$9,000,000 than those of June, 1923.

June:	1924.	1923.	P.C.	1922.	P.C.
New England	\$1,721,684,000	\$1,871,390,700	- 8.0	\$1,586,630,200	+ 8.5
Middle	3,199,424,700	3,365,035,200	- 4.6	2,894,549,200	+10.5
So. Atlantic	1,027,194,700	1,093,394,700	- 6.1	876,075,600	+17.2
Southern	1,028,513,700	1,020,035,700	+ 0.8	926,552,900	+10.9
Cent. West	4,383,984,500	4,584,713,300	- 4.4	4,103,871,400	+ 6.8
Western	1,415,429,600	1,637,245,500	-13.4	1,526,126,700	- 7.3
Pacific	1,746,498,100	1,788,940,100	- 2.4	1,480,149,200	+18.0
Total	\$14,522,729,300	\$15,361,355,200	- 5.5	\$13,393,955,200	+ 8.4
N. Y. City	19,958,549,100	18,675,477,700	+ 6.9	20,110,896,800	- 0.8
U. S.	\$34,481,278,400	\$34,036,832,900	+ 1.3	\$33,504,852,000	+ 2.9

June:	1924.	1923.	1922.
Boston	\$1,570,000,000	\$1,725,000,000	\$1,459,000,000
Springfield	23,289,400	22,172,100	19,671,000
Worcester	15,921,000	15,953,600	16,531,600
Fall River	7,852,100	8,751,400	8,565,200
New Bedford	4,924,100	6,802,600	6,495,900
Holyoke	3,706,700	4,565,500	3,568,100
Hartford	52,223,000	48,585,100	41,556,700
New Haven	34,155,000	30,419,900	23,477,200
Waterbury	9,613,000	8,840,500	7,764,500
Providence	146,691,000	+	+

June:	1924.	1923.	1922.
New England	\$1,721,684,000	\$1,871,390,700	\$1,586,630,200

June:	1924.	1923.	1922.
Philadelphia	\$2,143,000,000	\$2,201,390,000	\$1,953,627,000
Pittsburgh	650,027,300	737,433,700	578,781,500
Scranton	24,458,000	25,540,000	19,035,200
Reading	13,998,700	15,504,200	12,358,800
Wilkes-Barre	17,078,100	14,667,600	12,850,400
Harrisburg	17,647,800	20,477,500	15,836,000
York	8,619,000	7,039,400	5,254,400
Lancaster	11,745,600	13,195,400	11,550,500
Altoona	6,169,100	6,964,300	4,820,400
Beaver Co., Pa.	2,259,800	2,649,900	2,903,200
Buffalo	179,772,100	198,686,500	167,850,800
Albany	24,162,200	24,110,100	18,514,400
Rochester	53,502,400	52,028,800	45,718,300
Elmira	13,558,700	+	+
Syracuse	24,574,500	20,495,200	17,108,300
Binghamton	4,243,000	5,067,600	4,214,700
Wheeling	17,156,500	18,754,800	24,065,000
Wilmington, Del.	110,829,700	+	+
Middle	\$3,199,424,700	\$3,365,035,200	\$2,894,549,200

June:	1924.	1923.	1922.
Baltimore	\$401,424,500	\$435,199,400	\$336,442,700
Washington	103,703,100	101,208,100	59,314,300
Richmond	210,882,500	200,994,900	188,055,200
Norfolk	29,156,500	31,457,500	32,121,400
Charleston	10,622,100	11,114,400	11,754,200
Columbia	7,020,300	11,782,200	7,866,300
Atlanta	197,741,400	239,741,900	158,093,700
Augusta	6,486,000	6,579,800	7,355,600
Columbus, Ga.	2,897,600	3,119,000	2,912,900
Jacksonville	57,260,800	52,497,500	42,129,300
So. Atlantic	\$1,027,194,700	\$1,093,394,700	\$876,075,600

June:	1924.	1923.	1922.
St. Louis	\$581,800,000	+	+
New Orleans	191,798,100	\$201,081,300	\$186,654,000
Louisville	128,428,700	138,837,700	113,480,100
Memphis	65,164,100	70,133,000	67,002,400
Chattanooga	\$24,074,500	\$25,079,100	+
Nashville	76,923,300	75,250,000	70,455,600
Knoxville	12,271,500	13,415,900	11,082,400
Birmingham	96,209,200	85,874,400	84,740,500
Mobile	7,244,200	7,958,700	7,527,300
Dallas	148,763,400	111,565,200	95,423,100
Houston	104,394,000	97,208,300	92,179,400
Galveston	22,337,500	29,861,800	22,407,600
Ft. Worth	40,860,100	41,376,100	43,898,800
Austin	6,145,600	6,371,200	6,241,200
Oklahoma	84,544,000	89,992,500	89,332,600
Little Rock	42,115,600	43,840,700	34,933,200
Vicksburg	1,314,400	1,268,300	1,184,700
Southern	\$1,028,513,700	\$1,020,035,700	\$926,552,900

June:	1924.	1923.	1922.
Chicago	\$2,616,571,300	\$2,654,947,100	\$2,451,274,700
Detroit	596,354,300	603,639,300	529,943,800
Cleveland	431,756,400	500,041,600	400,885,800
Cincinnati	259,001,800	295,176,900	254,300,000
Milwaukee	153,036,700	162,166,100	129,893,700
Indianapolis	79,513,000	92,430,000	79,481,000
Columbus, O.	57,114,900	67,165,100	63,974,200
Youngstown	17,639,800	18,312,500	14,705,000
Akron	36,677,000	33,484,000	26,580,000
Canton	18,750,200	23,556,900	15,694,300
Lexington, Ky.	6,203,100	8,091,300	6,431,200
Ft. Wayne	9,925,900	10,556,000	8,495,100
Peoria	17,826,200	19,680,200	17,498,200
Springfield, Ill.	10,276,500	10,833,400	9,563,900
Rockford	10,364,200	12,149,700	8,325,900
Bloomington	5,934,500	6,368,700	5,900,000
Quincy	6,112,800	6,008,800	5,855,800
Decatur	6,228,900	5,684,600	5,118,100
Jacksonville	1,401,100	1,415,000	1,372,400
Grand Rapids	29,099,900	30,965,500	28,298,100
Jackson	8,961,100	8,347,700	5,798,100
Lansing	9,367,000	9,899,300	8,044,000
Ann Arbor	3,867,900	4,013,600	3,038,100
Cent. West	\$4,383,984,500	\$4,584,713,300	\$4,103,871,400

June:	1924.	1923.	1922.
Minneapolis	\$278,800,600	\$310,191,300	\$271,680,900
St. Paul	122,795,900	154,944,700	137,479,600
Duluth	35,847,000	36,475,100	28,524,800
Des Moines	45,357,500	51,183,900	42,249,300
Davenport	41,839,800	47,202,900	43,095,300
Cedar Rapids	10,595,300	11,349,500	9,604,600
Sioux City	25,675,900	26,114,600	25,188,400
Kansas City	490,534,600	577,534,600	563,509,500
Omaha	155,641,900	183,671,300	171,579,500
Fremont	2,007,400	1,882,000	1,697,300
Lincoln	17,272,500	18,543,900	17,286,600
Wichita	29,309,100	37,983,400	47,846,800
Topka	13,019,300	14,000,800	12,150,100
Denver	125,704,700	129,593,300	125,713,500
Colorado Spgs.	4,458,300	4,979,000	4,411,200
Fargo	6,243,300	9,055,300	6,444,600
Grand Forks	14,931,000	+	+
Waterloo	6,365,200	6,410,000	5,547,500
Sioux Falls	3,961,300	12,229,900	12,117,200
Western	\$1,415,429,600	\$1,637,245,500	\$1,526,126,700

June:	1924.	1923.	1922.
San Francisco	\$657,600,000	\$669,800,000	\$593,300,000
Los Angeles	560,288,000	593,781,000	433,837,000
Seattle	172,805,200	163,961,400	140,519,600
Portland	149,150,300	150,719,800	132,302,400
Salt Lake City	65,655,800	64,163,200	52,369,100
Sacramento	30,562,100	28,436,300	25,070,000
Helena	10,592,700	12,502,500	13,504,300
San Diego	16,803,300	17,141,200	13,197,200
Oakland	65,279,500	67,391,600	57,250,200
Stockton	9,394,500	10,929,200	10,059,800
San José	8,566,100	9,613,900	8,379,600
Pacific	\$1,746,498,100	\$1,788,940,100	\$1,480,149,200

†Not included in total
‡Figures not available

Fort Worth.—Bankers report savings deposits steadily growing, with ample short time funds available for general trade requirements.

MONEY CONDITIONS STILL EASY

Call Loan Rates Gradually Decline as Supply of Loanable Funds Increases

MONEY on call opened and renewed at 2½ per cent. on the first two days of this week, but for a time in the late trading on Monday new loans were made at 2 per cent. On Tuesday, no money was available on the Stock Exchange at below 2½ per cent., but on Wednesday all of that day's business, both for renewals and new loans, was done at 2 per cent. This reduction came about as the result of an increase in the supply of available funds beyond the amount needed to meet current requirements. Loans were reported in the outside market at 1½ per cent. on high-class collateral. Time money was maintained at 2½ to 3 per cent. for thirty to sixty days, and at 3¼ to 3½ per cent. for four, five and six months. Most of the business done was for the maturities extending from three to six months, borrowers for the shorter periods filling their requirements in the call loan department. Commercial paper was quoted at 3½ to 3¾ per cent. for the best names, and at 4 per cent. for others not so well known. The Government withdrew \$5,293,000 from the member banks of this district on Tuesday.

Money Conditions Elsewhere

Boston.—There is a slightly firmer tone in the money market. Call money is 3 to 3½ per cent., commercial paper 3½ to 4 per cent., and commercial loans around 4½ per cent. Occasionally, however, the latter are procurable at 4 per cent., depending on the size and strength of the paper.

St. Louis.—Loanable funds are plentiful and there has been little or no change in interest rates here during the current week. Commercial paper ranges at from 4 to 4½ per cent., with some prime paper offered as low as 3½ per cent. Bank loans run from 4½ to 5½ per cent. Commercial and industrial borrowing is comparatively light. Demand for agricultural purposes has increased. Investment demand continues good.

Baltimore.—The publication of bank statements at the close of business here on June 30, revealed the abundance of money in Baltimore financial institutions. The credit position here is particularly favorable and borrowers experience no trouble in obtaining loans on call at 4½ per cent. and on time at 4¾ per cent. to 5 per cent. Some time loans have been reported as low as 4½ per cent., but banks seem to prefer to invest their idle funds in securities returning a higher rate.

Cincinnati.—Easy conditions prevail in the money market. Demand is comparatively light and funds are in ample supply. Call and time loans are now on a 5 per cent. basis, with industrial and other classes of loans quoted at 5 to 5½ per cent.

Cleveland.—Savings and commercial banks report a heavy deposit in the reserves on hand, there being a rather easy condition existing in the demand for money for industrial and mercantile purposes. Rates along this line are holding at levels existing for several weeks. There has been a fairly brisk demand for money for construction purposes, principally homesteads, while the demand for investment loans in stocks and other securities is rather quiet.

Montreal.—Supplies of money are ample, but actual demand is light, and though the general bank quotation for call loans is 6 per cent., there are considerable amounts of private and trust funds available at 5½ per cent. From 6 to 6½ per cent. is still the general discount rate.

Foreign Exchange Rates Irregular

THE foreign exchange market was irregular this week. In the early trading, French francs responded to the belief that the political conferences about to begin between the premiers of England and France would be beneficial in their result. Later, speculative profit-taking reduced the early gain. Demand sterling strengthened gradually, until by Wednesday the advance had reached 1½ points. In this rise, the possibility of an increase in the Bank of England's rate of discount was a factor. The latter, however, was left unchanged by the governors of the bank at their meet-

ing on Thursday. Italian lire fluctuated within a range of two points, with alternate periods of strength and reaction. The Brazilian political unrest had only a moderate effect on South American rates. Swiss francs were strong, moving up 8 points to a new high level for the year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.32½	4.33½	4.33½	4.33½	4.34½	4.35½
Sterling, cables...	4.33½	4.33½	4.33½	4.34	4.34½	4.35½
Paris, checks...	5.01	5.15	5.11	5.07½	5.10½	5.08½
Paris, cables...	5.02	5.16	5.12	5.05½	5.11	5.09
Antwerp, checks...	4.43½	4.54	4.52	4.46½	4.52½	4.51
Antwerp, cables...	4.44½	4.55	4.53	4.47½	4.53	4.51½
Lire, checks...	4.23½	4.24½	4.26½	4.24½	4.26½	4.26½
Lire, cables...	4.26½	4.25½	4.27½	4.25½	4.26½	4.27
Swiss, checks...	17.83	17.84	17.86	17.91	18.04	18.01
Swiss, cables...	17.84	17.86	17.88	17.93	18.06	18.03
Guilvers, checks...	37.67	37.69	37.70	37.72½	37.73	37.71
Guilvers, cables...	37.71	37.73	37.74	37.76½	37.77	37.75
Peetas, checks...	13.16	13.24	13.26	13.21½	13.22	13.22
Peetas, cables...	13.18	13.26	13.28	13.23½	13.24	13.25
Denmark, checks...	15.82	15.82	15.91	15.90	15.95	16.00
Denmark, cables...	15.86	15.84	15.95	15.94	15.97	16.03
Sweden, checks...	26.54	26.52	26.54	26.54	26.57	26.60
Sweden, cables...	26.55	26.56	26.58	26.58	26.59	26.61
Norway, checks...	13.35	13.32	13.30	13.29	13.31	13.35
Norway, cables...	13.39	13.37	13.35	13.33	13.33	13.38
Argentina, demand	90.12	90.25	90.37½	90.37½	90.37½	90.37½
Brazil, demand...	32.45	32.36	32.40	32.50	32.56	32.62
Chili, demand...	10.85	10.60	10.40	10.45	10.10	9.87
Uruguay, demand...	10.40	10.25	10.08	10.25	10.20	10.25
Uruguay, demand...	77.50	77.50	77.67	77.00	77.77	78.12

Comparison of Bank Clearings

AS returns of bank clearings for this week are for five business days only, owing to the recent holiday, an exact comparison cannot be made with the figures of a year ago, which covered six business days. The total reported by leading cities of the United States for five days this week is \$6,279,582,000, of which New York City supplied \$3,787,000,000 and the outside centers \$2,492,582,000. For July to date, average daily bank clearings are 9.5 per cent. in excess of those for a similar period of 1923.

	Five Days July 10, 1924	Week July 12, 1923	Per Cent.	Week July 13, 1922	Per Cent.
Boston.....	\$332,837,000	\$405,000,000	-17.8	\$316,000,000	+ 5.3
Buffalo.....	37,736,000	51,400,000	-26.6	43,136,000	-12.5
Philadelphia...	417,000,000	487,000,000	-14.4	455,000,000	-8.4
Pittsburgh...	129,584,000	167,416,000	-22.5	122,514,000	-25.8
Baltimore...	68,563,000	97,521,000	-29.7	41,720,000	-5.4
Atlanta.....	39,818,000	46,442,000	-14.3	27,886,000	-0.4
Louisville...	27,763,000	32,287,000	-14.9	27,886,000	-0.4
New Orleans...	43,149,000	48,412,000	-10.9	42,778,000	+ 0.9
Dallas.....	32,249,000	25,973,000	+24.2	23,885,000	+37.8
Chicago.....	517,522,000	627,314,000	-17.5	567,357,000	-8.8
Cincinnati...	67,862,000	70,737,000	-4.1	60,771,000	+11.7
Cleveland...	106,056,000	115,000,000	-7.8	96,068,000	+10.4
Detroit.....	118,523,000	128,148,000	-7.5	103,669,000	+14.3
Minneapolis...	62,542,000	75,381,000	-17.0	69,191,000	-9.7
Kansas City...	110,216,000	140,091,000	-21.3	134,614,000	-18.1
Omaha.....	34,232,000	43,089,000	-20.4	41,019,000	-16.4
Los Angeles...	116,187,000	83,016,000	+24.1	107,133,000	+8.4
San Francisco...	166,900,000	166,900,000	-	149,800,000	+11.4
Seattle.....	32,233,000	39,073,000	-17.5	34,205,000	-5.7
Portland.....	31,550,000	42,948,000	-26.5	34,176,000	-7.7
Total.....	\$2,492,582,000	\$2,963,155,000	-15.9	\$2,439,962,000	+ 1.5
New York....	3,787,000,000	4,234,000,000	-10.6	4,506,200,000	-15.7
Total All....	\$6,279,582,000	\$7,197,155,000	-12.7	\$6,946,162,000	+ 1.5
Average Daily:					
July to date...	\$1,424,108,000	\$1,300,105,000	+ 9.5	\$1,278,156,000	+ 1.5
June.....	1,285,374,000	1,217,901,000	+ 5.5	1,154,920,000	+ 1.5
May.....	1,196,000,000	1,205,350,000	- 0.4	1,165,412,000	+ 2.9
April.....	1,226,468,000	1,214,677,000	+ 1.0	1,137,044,000	+ 7.9
First Quarter	1,282,024,000	1,247,097,000	+ 2.8	1,085,883,000	+18.1

*Estimated †Percentage not given as Pittsburgh report is omitted.

Reserve Discounts and Assets Decrease.—The consolidated statement of condition of the Federal Reserve Banks on July 9 shows a reduction of \$58,300,000 in holdings of discounted bills, partly offset by increases of \$15,000,000 in government securities and of \$5,700,000 in acceptances purchased in open market, with the result that total earning assets show a net decrease of \$37,600,000 for the week.

The consolidated statement of the twelve Federal Reserve Banks follows:

	July 9, 1924.	July 11, 1923.
RESOURCES:		
Total Gold Reserves.....	\$3,143,402,000	\$3,100,379,000
Reserves.....	3,245,306,000	3,177,148,000
Bills on Hand.....	510,713,000	846,369,000
Earning Assets.....	\$20,972,000	1,133,916,000
Resources.....	4,809,604,000	5,113,915,000
LIABILITIES:		
Capital Paid In.....	\$111,400,000	\$109,621,000
Surplus.....	220,915,000	218,369,000
Total Deposits.....	2,078,910,000	1,949,722,000
F. R. Bank Notes in Actual Cir.	1,855,005,000	2,265,149,000
Total Liabilities.....	4,809,604,000	5,113,915,000
Ratio of Reserve.....	82.5%	75.4%

BETTERMENT IN HIDE MARKET

Increased Trading, with Price Recovery, in
Domestic Packer Stock—Calfskins Quiet

DEVELOPMENTS in the domestic packer hide market of late have been important. Following a break of $\frac{1}{2}$ c. in various selections of native and branded hides on a movement of about 60,000 by two of the packers, the other two killers refused to participate at this decline and within a day or so moved heavy quantities at a full recovery to former prices on practically all descriptions. Early this week, further follow-up sales of consequence occurred, aggregating about 100,000 of various varieties, and extreme light native steers advanced about $\frac{1}{4}$ c. Business last week and thus far this week has totaled over 300,000 hides, and the packers are now well sold up on June salting. Recent selling prices were: Native steers, $12\frac{1}{2}$ c.; heavy Texas and butt branded steers, 12c.; Colorados and light Texas, 11c.; extreme light native steers, $10\frac{3}{4}$ c.; all-weight native cows, $10\frac{1}{2}$ c.; branded cows and extreme light Texas, 9c. Later, some light native cows sold up to $10\frac{3}{4}$ c., but some believe these were possibly special, 25 to 45-pound weights. However, 1,900 July regular weight, 25 to 55-pound light native cows sold up to 11c.

Country hides are still in a waiting position, and the recovery in the packer market leaves the country situation about unchanged.

Foreign hides are quiet for Latin-American dries, with the undertone still weak. Buyers' views are generally well below the ideas of importers. Last trading in Colombian descriptions was on a basis of 18c. for heavyweight Antioquias. Prior to the activity developing in domestic packer takeoff, River Plate frigorificos were decidedly slow, with lower bids. The recovery in the Chicago market, however, resulted in subsequent sales of Argentine steers at former rates, and a later slight advance to the equivalent of around $12\frac{3}{4}$ c., c. & f., per pound sight credit was secured.

Calfskins, West and East, are quiet, with sellers generally talking former prices, but buyers feel that sooner or later reactions will occur. Chicago city's are held at 19c. and some 10 to 15-pound weights brought 20c., which was the last price secured for these. Following a former sale of New York City 7 to 9 pounds up to \$2.17 $\frac{1}{2}$ and of 9 to 12-pound weights at \$3.07 $\frac{1}{2}$, offerings were noted in other quarters of all weights at \$1.55, \$2.10 and \$3, without trading.

Leather Markets Continue Quiet

ASIDE from some fair sales of union trim backs to Eastern sole cutters at steady prices, sole leather, on the whole, continues quiet, which is natural with the closing down of shoe plants at this period. Several sales of union trim backs involved as many as 10,000, with one movement of a larger quantity than this. Choice tannages of light cow backs are bringing 36c., tannery run, and some business has been done in union steer backs for the first time in a number of weeks. One sizable sale of choice tannage plump and middleweight steer union backs was made at 40c., tannery run. Demand from local retail finders has shown no signs of revival. Jobbers who were previously buying quite freely are not operating to any extent now, and some of them who have just completed inventories find that they have plenty of stock to last for a time.

More activity has developed in offal, with reports from the West that one of the "tanning packers" cleaned out for export between 75 and 100 tons of bellies. There are all kinds of prices on bellies, according to quality, trim, tannage, size of purchase and disposition of buyer and seller. Prices are weak, however, and choice, selected, best tannages of wide scoured oak bellies, trimmed from belting butts, are about 1c. off, with one sale here of two cars of medium-

weights at 20c. for No. 1's and 18c. for No. 2's. Some large Eastern buyers have ideas of only 16c. for sizable quantities of good oak bellies, as they run, but bids at this figure are declined.

Upper leather shows little change. Women's weights in medium and light tan shades of calf continue to move in small lots, but business in the aggregate is said to be of quite fair proportions. In patent leather, there was a material falling off in sales during June, but there are some indications that July business will show an increase, as there is more inquiry throughout the metropolitan district. Production of glazed kid is being further reduced, yet tanners expect that at least twice as much black will be cut during the next three or four months as was the case for a similar period in the Spring.

Footwear manufacturers are now fully engaged in inventory-taking. Little increase in orders is expected until after the first of next month, but the belief seems to be quite general that trading will show betterment following the reopening of factories. In the East, sales of women's shoes are fair, considering the season. Price competition exists on men's goods, with orders small.

Smaller Production of Footwear

THE Department of Commerce, on reports received from 1,114 shoe manufacturers, representing 1,237 factories, announces that total production of boots and shoes during May amounted to 25,090,447 pairs, as compared with 27,846,844 pairs in April, 28,864,463 pairs in March, 30,926,004 pairs in May, last year, and 26,227,462 pairs in May, 1922. Comparative figures for January-May show 135,130,818 pairs produced in 1924, against 159,674,345 pairs manufactured during the same period in 1923. May production included 6,009,135 pairs of men's leather shoes, both high and low cuts; 1,490,851 pairs of boys' shoes; 8,088,922 pairs of women's shoes; 3,127,145 pairs of misses' and children's shoes; 2,176,368 pairs of infants' shoes; 490,031 pairs of athletic and sporting shoes made from leather; 819,250 pairs of shoes with canvas, satin and other fabric uppers; 1,955,462 pairs of slippers for house wear, and 933,283 pairs of all other leather, or part-leather footwear.

In April, there were 23,444,102 leather high and low cut shoes produced, with 677,915 leather athletic and sporting shoes, 894,229 canvas, satin and other fabric, 1,865,477 slippers for house wear, and 965,121 pairs of all other leather or part-leather goods. The corresponding figures for May, last year, were: High and low cut, all leather, 26,156,270; athletic and sporting, 581,936; canvas, satin and other fabric, 919,618; all other leather or part-leather footwear, 3,268,180. The latter total includes slippers for house wear. In the item "canvas, satin and other fabric shoes," for all periods, rubber-soled goods are excluded.

Industries Quiet at Detroit

DETROIT.—Retail trade here, while in fairly good volume, cannot be classed as wholly normal and has been materially retarded by the late Spring and Summer. Vacation merchandise is now moving in a reasonably good amount, but general buying of other articles is confined chiefly to essentials.

In manufacturing circles, a quiet tone is prevalent, with a generally reduced output and diminished working forces. Wholesalers and jobbers report trade as quiet, with little interest manifested in future commitments and buying still of reduced volume, and mainly of a spot character. Building operations have tapered off to some extent, though considerable work is still in progress. With the exception of a few lines, collections continue slow.

SOME IMPROVEMENT IN TEXTILES

Buyers Manifest a Little More Interest in Fall Goods—More Export Inquiry

COMPLAINTS are general among merchants in primary dry goods markets of the unprofitable prices prevailing on many lines, but they report some improvement in demand for goods for Fall delivery. Cotton goods are still hesitant, due to the uncertainty of cotton prices for the longer future. The last government crop report promises a larger yield than was anticipated, and the possibility of lower prices tends to make buyers additionally cautious on merchandise for forward shipment. Tentative mill orders are, however, being given on some lines of fancy goods for Spring, and producers of fine cloakings and suitings state that they have been getting a more encouraging volume of Fall business. In silks, also, it is noted that mixtures have sold well, and some of the standard qualities of all-silk materials are being bought more liberally from some of the mills.

Efforts to secure lower costs of production are being made in various centers, where wage reductions have been accepted for the purpose of trying to meet competition and keep mills going. Retail trade has kept up pretty well, and wholesale houses have been receiving many filling-in inquiries for seasonable goods. Some improvement has been noted in demand for hosiery and some of the lightweight underwear. The new business has not been of important volume, but it indicates a renewed interest among buyers. Rug and carpet prices have been advanced a little, and more orders are coming forward in these lines.

Minimum quoted prices of cotton goods in New York (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet's, Standard	Brown Sheetings, 4-6d.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths 38 1/2"-44", 64-66
July 31, 1914.....	8	30	9 1/4	6	5 1/4	8	6 1/4	3 1/2
Jan. 4, 1924.....	17 1/2	70	19	14 1/4	10 1/4	20	19	11
Feb. 1, 1924.....	17	70	21	13 1/4	10 1/4	19 1/2	18 1/2	10
Mar. 7, 1924.....	16	70	19	12 1/4	10 1/4	18 1/2	15	9
Apr. 4, 1924.....	15 1/2	65	19	12 1/4	9 1/4	18	15	8 1/2
May 2, 1924.....	15 1/2	65	19	12 1/4	9 1/4	17 1/2	15	8 1/2
May 9, 1924.....	15 1/2	65	19	12	9 1/4	17	15	8 1/2
June 6, 1924.....	16	65	19	12	9 1/4	17	15	9 1/4
July 3, 1924.....	15 1/2	65	19	11 1/4	9 1/4	17	15	9
July 11, 1924.....	15 1/2	65	19	11 1/4	9 1/4	17	15	8 3/4

Staple Dry Goods Markets Quiet

DEMAND for many staples in fabrics continues light, and it is hard to sell them at a profit. Gingham is still dull, while percales are moving in small lots. Bleached cottons have sold better in the 4-4 grades since new prices were named, but there has been no gain in the movement of sheets and pillow cases. Denims and other coarse colored cottons are quiet. Gray cloths have held barely steady, but there has been a distinct improvement in silk and cotton mixtures and in some of the other fine combed yarn goods. Bedspreads and towellings show little change. Some cotton mills that closed over the holidays will resume operations next week, but more than 25 per cent. of the equipment throughout the country is idle.

A strike among ladies' garment workers is on, but it is expected to be of short duration. Men's wear workers who threatened to strike came to an agreement, and are at work. In dress fabrics, business is still quiet and prices are somewhat irregular. Openings of Spring lines of men's wear have been postponed for some time, probably until as late as August 15. Woolen jobbers continue to do a steady trade in small lots. Many cutters are timid about making mill commitments in anticipation of orders.

In the silk trade, the lines are being drawn closer between the mills making low-end mixtures and those making the medium and better qualities of all-silk materials. The latter are in a stronger position, in consequence of the low price of raw silk this season. Fancy silk hosiery has been more active. Ribbons remain quiet.

Prices on many staple garments are unusually low in price, owing to the sharp competition for business and, in part, because of the lower prices on many staple colored fabrics.

Taking Better Grades of Goods

SEVERAL textile merchants are convinced that the trade must hereafter reckon with a change of large importance on the part of consumers in the matter of qualities of fabrics wanted. A shade manufacturer points out that sales of the better qualities of shade materials are very much larger in relation to cheap products than was true a few years ago, and he believes it is due to a wider spread of knowledge among consumers of the advantage of taking the better qualities.

In percale lines, it is stated that low-end goods do not find the ready sale they formerly did, although prices are relatively lower than those on the good qualities. Women insist upon better grades and even go so far as to pay higher prices for cloths of superior quality, such as pongees, printed in substantially the same colors and patterns shown on the lower grades. Consumers have become particularly critical in the matter of gingham and fine yarn goods of a staple character, preferring to pay a few cents more for quality rather than buy the lower grades.

Some of the handlers of worsted dress materials have noted a permanent drift toward the finer and better-wearing staples, despite the slightly higher initial cost. In cloakings, it has been harder to sell many of the low qualities than to get a fair price for the better lines. In silks, it has been noted for some time past that consumers were turning away from the poorer-wearing materials and buying the better grades.

Notes of Textile Markets

Lower prices were named on cotton duck during the week by one large house, for the purpose of stimulating business.

Unofficial reports of burlap shipments from Calcutta last month indicate a yardage of 78,000,000 sent to this country. The markets have been easier this week.

One of the largest handlers of Fall napped goods and blankets has notified the trade that stocks are low, especially in blankets. Mills have curtailed so steadily that normal accumulations do not exist.

There has been more inquiry from export markets thus far this month, and sales of miscellaneous printed, colored and brown goods are being made. Some very fair-sized sales of hosiery have been made for shipment to Europe.

The monthly statement of percentage of normal capacity operated in the finishing industry last month was as follows: white goods, 42; dyed, 64; fast black, 37; logwood black, 31; printed goods, 37. This is about as low as it has ever been reported.

Fall River print cloth markets continue very dull, sales of less than 25,000 pieces being reported from week to week. Production in that center does not gain very fast. In New Bedford, more orders for fine goods have been received and employment shows a slight increase.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 4, according to statistics compiled by *The Financial Chronicle*, 11,446,220 bales of cotton came into sight, against 11,224,254 bales last year. Takings by Northern spinners for the crop year to July 4 were 1,777,577 bales, compared with 2,316,931 bales last year. Last week's exports to Great Britain and the Continent were 53,757 bales, against 59,495 bales last year. From the opening of the crop season on August 1 to July 4, such exports were 5,475,212 bales, against 4,493,182 bales during the corresponding period of last year.

COTTON MARKET TREND UPWARD

Moderate Net Advance in Prices, Due Mainly to Speculative Short Covering

AFTER a three-day adjournment, due to the extension of the Fourth of July holiday, the local cotton market during the first session this week declined moderately, with much of the crop news favorable. An upward reaction, however, came on Tuesday, and most of the time thereafter the trend was toward higher prices. The net result at the close on Thursday was an advance of about 50 points in the July option and of approximately 40 points in the new crop months. Prior to the recovery in prices, not a few traders expressed the opinion that the market had become oversold, and later developments appeared to confirm this view. The rise was accelerated by rains along the Atlantic Coast where they were not needed, and the Government's weekly summary prompted further speculative short covering. The official report stated, among other things, that progress during the week under review had been only fair in most sections, relatively low temperatures having checked the growth of the plant in different parts of the belt. There was increased talk in the trade, moreover, of possible damage by the boll weevil because of the lateness of the season. The advance in prices this week carried the July option up to 29.60c., while October reached 24.95c., December 24.21c. and January 24.05c. The extreme fluctuation in July was 110 points, and in the other months it averaged well over 100 points. The local spot quotation, meantime, rose to 30.55c., which compares with a price of about 28c. a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	25.58	28.60	29.50	29.27	29.80	.....
Oct.	23.93	24.20	24.63	24.40	24.91	.....
Dec.	23.29	23.52	23.99	23.75	24.28	.....
Jan.	23.13	23.38	23.93	23.60	24.17	.....
March	23.34	23.54	24.02	23.77	.....	.....

SPOT COTTON PRICES

	Fri. July 4	Sat. July 5	Mon. July 7	Tues. July 8	Wed. July 9	Thurs. July 10
New Orleans, cents....	25.58	28.00	28.10	28.40	28.40	28.40
New York, cents.....	23.93	29.60	29.60	30.55	30.25	30.25
Savannah, cents.....	23.29	27.44	27.70	28.13	28.00	28.00
Galveston, cents.....	23.13	28.35	28.35	28.95	28.75	28.75
Memphis, cents.....	23.29	29.00	29.00	29.50	28.50	28.50
Norfolk, cents.....	23.13	28.25	27.88	28.75	28.38	28.38
Augusta, cents.....	23.13	27.50	27.69	27.75	27.50	27.50
Houston, cents.....	23.13	28.50	28.25	28.50	28.00	28.00
Little Rock, cents.....	23.13	28.50	28.50	29.00	28.75	28.75
St. Louis, cents.....	23.13	29.00	29.00	28.50	29.00	29.00
Dallas, cents.....	23.13	27.35	27.30	28.15	27.65	27.65
Philadelphia, cents.....	23.13	27.50	27.50	27.50	27.50	27.50
Greenville	23.13	27.50	27.50	27.50	27.50	27.50

*Holiday

Smaller Grain Crops Indicated.—Indications of a corn crop of 531,000,000 bushels smaller than last year's and better prospects than a month ago for the wheat crop were the outstanding features of this week's crop report of the Department of Agriculture, based on July 1 conditions.

Corn production this year will be about 2,515,000,000 bushels. Last year, 3,046,000,000 bushels were harvested.

Winter wheat production is forecast at 543,000,000 bushels and Spring wheat at 197,000,000 bushels, making the total wheat crop 740,000,000 bushels. Forecasts a month ago indicated 509,000,000 bushels of Winter wheat, 184,000,000 bushels of Spring wheat and a total crop of 693,000,000 bushels, against 786,000,000 bushels harvested last year.

The condition of the crops on July 1, on which the forecasts are based, was: Winter wheat 77.9 per cent. of a normal, Spring wheat 81.9, all wheat 79, corn 72, oats 86.9, barley 80.2, rye 86.9, white potatoes 86.3, sweet potatoes 81.3, tobacco 78.8, flaxseed 86.8, rice 91.1, hay 83.4, apples 66.5, peaches 70.2.

The Department of Commerce reports exports of electrical machinery and apparatus to the value of \$70,000,000 during the fiscal year ending June 30, 1924, against \$25,000,000 in 1914 and \$10,000,000 in 1904.

A survey by the Dominion Bureau of Statistics gives the wealth of Canada in 1921 as \$22,000,000,000, or \$2,525 per capita.

Stocks of raw silk in the principal New York warehouse, according to the Silk Association of America, totaled 24,843 bales on July 1, 1924, against 27,074 bales on June 1 and 25,865 bales on the same date last year.

INCREASED STRENGTH IN STOCKS

Sharp Advances Bring Many Issues to New High Levels—Trading Active

THE stock market was very strong this week and numerous high records for the year were scattered through the list. There were occasional periods of reaction, due to profit-taking, but these proved to be only temporary, and were seemingly taken advantage of for further purchases by traders committed to the long side. There were also evidences that a considerable amount of the July 1 disbursements was finding its way into the market, and more particularly into the rail shares. The latter were the market leaders in the earlier sessions of the week, but later found rivals in the public utilities and some of the industrial specialties. In the first-named class of issues, there was a sharp demand for the low-priced stocks, especially the Seaboard Air Line, St. Louis Southwestern, and St. Louis & San Francisco shares, all of which reached new high prices for the year. The higher-priced dividend-paying stocks were by no means neglected, and their steady gains contributed in a great measure to the maintenance of the average of prices at the highest level of the year. The public utility stocks were notable for the widest swings in quotations, the latter in many instances covering points between sales, with American Water Works & Electric, and West Penn among those whose fluctuations were beyond the ordinary. Brooklyn Union Gas was the center of a buying movement which made that usually conservative issue a pronounced market feature. Other issues in the public utility group that were notable for their gains were Columbia Gas & Electric, Philadelphia Company, Market Street Railway, United Railways Investment, and American Foreign Power. Among the manufacturing stocks, General Electric was in sharp demand and moved into new high ground for the year. International Nickel was also one of the active features. In the food stocks, both National Biscuit and Loose Wiles Biscuit attained their best prices of the year. General Motors and Studebaker Corporation were features among the motor stocks. Wilson & Co. shares were conspicuous for the loss of a considerable part of their recent recovery. United States Steel, American Can, and Baldwin Locomotive were among the usual leaders, both in activity and strength.

The bond market was fairly active and, in response to the good demand that existed, average prices reached a new high point for the year. Obligations of the carrier companies were in especial demand, particularly those of the lower-priced group. Public utility mortgages were also well bought, the sharp upward movements in the shares of these companies proving helpful. Wilson & Co. paper lost ground rapidly. Liberty issues were quiet, but prices were well maintained. Foreign securities were firm, with the exception of the Brazilian obligations, which reflected the unsettled political conditions in that country.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	67.67	69.38	69.71	70.57	70.56	70.25	70.34
Ind.	74.26	74.06	74.51	74.85	74.67	74.40	74.19
G. & T.	70.85	72.92	72.72	72.92	73.02	73.02	73.77

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Shares	Bonds	
July 11, 1924	This Week.	Last Year.	This Week.	Last Year.
Saturday	212,100	297,800	\$3,204,000	\$5,870,000
Monday	627,500	558,000	11,278,000	8,080,000
Tuesday	881,600	862,000	13,584,000	9,814,000
Wednesday	914,200	865,400	13,028,000	9,465,000
Thursday	637,600	343,000	12,895,000	7,362,000
Friday	818,500	382,500	11,888,000	7,662,000
Total	4,391,500	2,308,700	\$65,972,000	\$48,253,000

Indianapolis.—Money is in fair demand and rates are reasonable as funds seem plentiful.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Dominion of Canada

MONTREAL.—Business conditions have undergone little variation during the past fortnight. The usual exodus to Summer resorts naturally affects city retail trade, while the advent of a heated spell and the drifting home of travelers for the holiday season tend to a quieting down in wholesale circles. A lack of activity is also evident in manufacturing industries. Cotton mills are only partially employed, and manufacturers of clothing report light orders as a rule, and principally for the cheaper lines, the finer grades of men's clothing being almost neglected.

A reduced output is noted among the numerous boot and shoe factories, and the present local demand for leather is comparatively restricted, though some moderate export business is being done with Great Britain and the United States. In groceries, there is an increased demand for sugars for preserving purposes.

TORONTO.—At the moment there is a better sentiment in evidence among traders. Jobbers have been shipping merchandise to outside points in quantities unusual for this time of year, although individual orders are not large. Retail trade in the city has been fairly active in seasonable lines, and reports received from country points indicate a tendency on the part of the public to buy more liberally.

Summer footwear is moving well, considering weather conditions, and the shoe trade notes a general stimulation of sales; but this has not, as yet, helped the manufacturer. Quite an improvement is evident in women's apparel trades, and travelers have booked some good orders for Fall.

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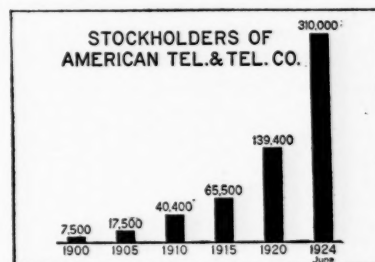
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Management of **JOHN L. HORGAN**

Who is the Company?



ON April 1st, 1924, the stockholders of the American Telephone and Telegraph Company numbered more than 300,000—more than twice the number recorded on the company's books less than three years before.

The average number of shares held ten years ago was 62. Today it is 25. Of the present stockholders of record, more than 80% own 25 shares or less each, and more than 35% own 5 shares or less each.

Of all American corporations, the company has the greatest number of stockholders, and none has its shares more widely distributed.

Safety of principal and attractiveness of return explain this nationwide ownership.

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.00	4.00	Gambler.....lb	12 1/2	10	Neatsfoot, pure.....lb	15	14 1/2
Fancy.....bbl	6.50	4.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....bbl	7 1/2	7
BEANS: Marrow, ch. 100 lb	7.50	7.50	Indigo, Pacific, 20%.....lb	18 1/2	34	Petroleum, cr., at well.....bbl	3.00	2.75
Pea, choice.....bbl	5.35	6.75	FERTILIZER.....lb	26	30	Kerosene, wagon deliv., gal	14	14
Red kidney, choice.....bbl	8.75	7.65	Bones, ground, steamed			Gas's auto in gar. st. bbl	20	21 1/2
White, kidney, choice.....bbl	10.90	8.75	1 1/2% am., 60% bone			Min. lub. dark d/d E	80	45
BUILDING MATERIAL:			phosphate, Chicago.....ton	20.00	28.00	Dark d/d D.....bbl	25	26
Brick, Hud. R. com., 1000	20.00	21.00	Muriate potash, 80%.....ton	81.10	84.55	Paraffine, 903 spec. gr.	30	30
Portland Cement, North-			Nitrate soda.....100 lbs	2.55	2.45	Wax, ref., 125 m. p.....lb	5 1/2	8
ampton, Pa., Mill.....bbl	1.85	1.60	Sulphate, ammoniac.....lb			Soya-Bean, lk., Coast	38	47
Lath, Eastern spruce, 1000	8.25	8.25	domestic f.o.b. works.....	2.60	3.20	prompt.....lb	10 1/2	9
Lime, f.o.b. fr., 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	41.26	43.67	Refined, Spot.....bbl	12 1/2	11 1/2
Shingles, Cyp. Pr. No. 1, 1000	18.00	13.00	Flour: Spring Pat, 196 lbs	6.90	5.80	PAINTS: Litharge, Am. lb	10	10.40
Red Cedar, clear, 1000	4.46	5.11	Winter: Soft Straights.....	5.35	4.90	Ochre, French.....bbl	2 1/2	2 1/2
BURLAP, 10 1/2 oz. 40-in. yd	8.65	7.25	Fancy Minn. Family.....	8.20	1.19 1/2	Paris, White, Am. 100	1.25	1.25
8-oz. 40-in. yd.....	5.90	5.40	GRAIN: Wheat, No. 2 R bu	1.32 1/2	1.07	Vermilion, English.....	10 1/2	10.90
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.23 1/2	51	White Lead in Oil.....	14 1/2	11.85
Bituminous.....	\$8.00-\$8.25		Oats, No. 3 white.....	63	76 1/2	dry.....lb	9 1/2	8 1/2
Pool 34 (High Vol. SL).....	1.50-1.75		Rye, No. 2.....	87 1/2	80 1/2	Whiting, Comcel.....100	85	1.00
Anthracite.....			Barley, malting.....	93 1/2	1.05	Zinc, American.....	7 1/2	8
Stove (Independent).....	9.10-9.75		Hay, No. 1.....100 lbs	1.55	1.30	F. P. R. S.....	9 1/2	9 1/2
Chestnut (Independent).....	9.10-9.35		Straw, lg. rye, No. 2.....	95	12	PAPER: News roll, 100 lbs	3.65	4.00
Stove (Company).....	5.00-5.75		HIDES, Chicago, ship.....lb	11 1/2	14 1/2	Book, S. S. & C.....	7.25	7.25
Chestnut (Company).....	8.85-8.90		Packer, No. 1 native.....lb	12 1/2	13	Writing, tub-sized.....	10	10
Pea (Company).....	6.00-6.10		No. 1 Texas.....	12	13	Boards, chip.....ton	42.50	57.50
COFFEE, No. 7 Rio.....lb	15 1/2	11	Colorado.....	11	12	Boards, straw.....	45.00	60.00
Santos No. 4.....	19 1/2	13	Branded heavy native.....	10.00	12 1/2	Old Paper No. 1 Mix, 100	3.50	4.50
COTTON GOODS:			Country No. 1 steers.....	8 1/2	11	Wood pulp.....ton	70.00	70.00
Brown sheeting, stand. yd	15 1/2	15 1/2	No. 1 buff hides.....	9 1/2	10	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Wide sheeting, 10-4.....	65	65	No. 1 extremes.....	9 1/2	10	PLATINUM, Chicago:	116.00	116.00
Bleached sheeting, st.....	13 1/2	14 1/2	No. 1 Kip.....	12	11	Beef, steers, live, 100 lbs	9.50	10.00
Medium.....	13 1/2	14 1/2	No. 1 calfsk.....	14	11	Hogs, live.....	7.25	6.85
Brown sheeting, 4 yd.....	11 1/2	12 1/2	Chicago City Calfskins	18 1/2	16 1/2	Lard, N.Y. Mid. W.....	12.05	12.30
Standard prints.....	9 1/2	11	HOPS: N. Y. prime '23	53	23	Pork, mess.....bbl	24.00	23.00
Brown drills, standard.....	17	16	JUTE, Shipment.....	5 1/2	8	Sheep, live, 100 lbs	9.50	10.50
Staple ginghams.....	15	19	LEATHER:			Short ribs, sides 1 lb	10.25	8.62
Print cloths, 38 1/2 inch.			Union backs, t. r. lb.....	36	43	Bacon, N.Y., 140s down	11 1/2	13 1/2
64x90.....	8 1/2	9	Scoured oak-backs, No. 1	44	50	Hams, N.Y., big, in tca.	15 1/2	16 1/2
Gose, belting duck.....	45-47	44-45 1/2	Belting, Butts, No. 1, light	58	72	Tallow, N. Y., sp. loose	7 1/2	6 1/2
DAIRY:			LUMBER:			RICE: Dom. Fry head.....	7 1/2	7 1/2
Butter, creamery, extra lb	40 1/2	39	Penn. Hemlock, b. per M ft	40.50	40.00	Blue Rose, choice.....	8 1/2	4 1/2
State dairy, tubs, finest	7.00	38	Tonawanda W Pine			Foreign, Saigon No. 1	3 1/2	3 1/2
State dairy, com. to fair	7.00	34 1/2	No. 1 barn, 1x4.....	67.00	71.00	RUBBER: Up-river, fine.....	12 1/2	25
Cheese, N. Y., Fresh spl.	25	25	FAN Qtd. Wh. Oak.....	145.00	117.00	Plan, 1st Latex cr.....	12 1/2	25
Cheese N. Y., f. held spec	25	28 1/2	FAN Pl. Wh. Oak.....	110.00	120.00	SALT: 280 lb. bbl.....bbl	3.00	3.15
Eggs nearby, fancy.....doz	40	43	FAN Pl. Red Gum.....	82.00	110.00	SALT FISH:		
Fresh gathered.....crats.	26 1/2	25	FAN Poplar, 4/4.....	120.00	130.00	Mackerel, Norway fat	25.00	25.00
DRIED FRUITS:			FAN Ash 4/4.....	110.00	120.00	No. 3.....bbl	9.00	9.00
Apples, evap., choice.....lb	13 1/2	10	Log R. Beech, 4/4.....	50.00	54.00	Cod, Grand Banks, 100 lbs	7.25	9.50
Apricots, choice 1923.....	14 1/2	16	FAN Birch, 4/4.....	145.00	150.00	SILK: China, St. Fil let	5.00	7.80
Citron, fcy, 10-lb. boxes	34	43	FAN Chestnut, 4/4.....	115.00	125.00	Japan, Fil., No. 1, Sishu	66	154
Currents, cleaned.....	18	16	FAN Cypress, 4/4.....	90.00	108.00	SPICES: Mace.....lb	27 1/2	31
Lemon peel.....	17	21 1/2	(old grades).....	180.00	180.00	Cloves, Zanzibar.....	2 1/2	4 1/2
Orange peel.....	18	8 1/2	No. 1 Com. Mahog.....	105.00	110.00	Nutmeg, 100s-110s.....	21 1/2	16
Peaches, Cal. standard.			FAN H. Maple, 4/4.....	45.00	47.00	Ginger, Cochon.....	15 1/2	10 1/2
Prunes, Cal., 40-50, 25-lb. box.....	11 1/2	10	Adirondack Spruce, 2x4.....	48.75	54.00	Pepper, Singapore, black	8 1/2	14
Raisins, Mal. 4-cr.....	10	10 1/2	No. 1 Com. Y. Pine	48.75	54.00	Mombasa, red.....	5.00	6.75
Cal. stand. loose mus.....	10	10 1/2	Boards, 1x4.....	48.75	54.00	SUGAR: Cent, 96.....lb	6.70	8.75
DRUGS & CHEMICALS:			Long Leaf Yel. Pine	48.00	60.00	Fine gran., in bbl.....	17	22
Acetanilid, U.S.P. bbls. lb	30	32	Timbers, 12x12.....	90.00	105.00	TEA: Formosa, fair.....	30	80
Acid, Acetic, 28 deg. 100	3.12	3.38	FAS Bassw'd, 4/4.....	35.00	105.00	Fine.....	32	50
Carbolic acid.....	28	80	Douglas Fir Timbers, 12x12.....	35.00	105.00	Japan, low.....	30	50
Citric, domestic.....	40	90	Cal. Redwood Ravel	39.25	48.50	Best.....	17	18
Muriatic, 18'.....100	85	5.25	Sidling, 1/2x8.....	29.50	34.50	First.....	35	37
Nitric, 42'.....100	5.75	5.25	No. Car. Pine Air	29.50	34.50	TOBACCO, L'ville '23 crop:		
Oxalic.....	10	13 1/2	Dried Roofers, 6'.....	100.00	100.00	Burley Red-Com., sht. lb	14	14
Stearic, single pressed	10 1/2	13	Birch, R Grade, GIS.....	170.00	170.00	Common.....	16	18
Sulphuric, 60'.....100	55	36 1/2	Qtd. Oak, AAGrade.....	21.76	28.26	Medium.....	22	24
Tartaric crystals.....	80	4.74	Pig Iron: No. 2X, Ph. ton	20.00	25.00	Fine.....	18	22
Alcohol, 100 prf. U.S.P. gal	4.83	4.74	basic, valley furnace	20.00	25.00	Burley, Colory-Common	22	27
wood, 95 p. c.....	70	1.19	Bessemer, Pittsburgh.....	20.26	27.27	Medium.....	22	27
denat. form. 6.....	47	83 1/2	No. 2 So. Cinc'l.....	22.05	29.05	VEGETABLES: Cabbage bag	3.50	4.00
Alum, lump.....lb	43	83 1/2	Billets, Bessemer, Pgh.....	38.00	42.50	Onions.....bbl	3.00	6.50
Ammonia carb'ate dom.....	12	9 1/2	for sale, Pittsburgh.....	45.00	47.50	Potatoes, new.....bbl	3.00	4.25
Arsenic, white.....	7 1/2	13 1/2	open-heart, Phila.....	45.00	47.50	Turnips, rutabagas.....	1.00	1.25
Balsam, Copaliba, S. A.....	35	28	Wire rods, Pittsburgh.....	45.00	48.00	WOOL, Boston:		
Fir, Canada.....gal	12.50	18.00	O-h. rails, by., at mill	2.42	2.67	Average quot.....lb	73.30	81.98
Peru.....lb	1.85	1.75	Iron bars, ref., Phil. 100 lb	2.25	2.50	Ohio & Pa., Fleeced.....		
Beeswax, African, crude	27	38	Iron bars, Chicago.....	2.25	2.50	Delaine Unwashed.....	50	57
white, pure.....	42	38	Tank plates, Pittsb.....	2.20	2.50	Half-Blood Combing.....	49	57
Bi-carb'ate soda, Am. 100	2.25	2.25	Beams, Pittsburgh.....	2.15	2.50	Common and Brail.....	39	50
Bleaching powder, over	1.90	2.25	Sheets, black, No. 28	3.50	3.85	Delaine Unwashed.....	46	55
Borax, crystal, in bbl.....	4 1/2	5 1/2	Pittsburgh.....	2.90	3.80	Half-Blood Unwashed.....	47	55
Brimstone, crude dom. ton	18.00	18.00	ized, Pittsburgh.....	3.70	5.00	Quar-Blood Clothing.....	38	44
Camel, American.....lb	1.22	1.25	Galv. Sheets No. 28, Pitts	4.60	5.00	Wls. Mo. & N. E.....	45	52
Camphor, domestic.....	88	96	Coke Conn'ville, oven ton	8.25	4.75	Quarter-Blood.....	40	50
Castor soap, pure white	21 1/2	14 1/2	Furnace, prompt ship.....	4.25	5.50	Southern Fleeces:		
Castor Oil, No. 1.....	16	14 1/2	Aluminum, pig (ton lots) lb	28	25	Ordinary Mediums.....	42	48
Caustic soda 76%.....100	3.20	3.26 1/2	Antimony, ordinary.....	11	8	Ky. W. Va., etc., Three	48	57
Chlorate potash.....	7	7	Copper, electrolytic.....	12 1/2	14 1/2	eightths Blood Unwashed	45	54
Chloroform.....	7	85	Zinc, N. Y.....	6 1/2	6 1/2	Quar-Blood Unwashed.....	45	54
Cocaine, Hydrochloride.....	7.00	7.00	Lead, N. Y.....	7	6	Texas, Scoured Basis:		
Cocoa Butter, bulk.....	20 1/2	26 1/2	Tin, N. Y.....	43 1/2	38 1/2	Fine, 12 months.....	1.25	1.40
Codliver Oil, Norway.....bbl	21.00	25.00	Flintplate, Pittsb., 100-lb box	5.50	5.50	Fine, 8 months.....	1.10	1.25
Cream tartar, 99%.....lb	21 1/4	25 1/4	MOLASSES AND SYRUP:			Calif., Scoured Basis:		
Epsom Salts.....100	2.00	2.25	Blackstrap.....gal	20	13	Northern.....	1.15	1.42
Formaldehyde.....	9	16 1/2	Ex. Fancy.....	66	60	Southern.....	1.00	1.10
Glycerine, C. P. in bulk	16 1/2	16 1/2	Syrup, sugar, medium.....	35	30	Oregon, Scoured Basis:		
Gum-Arabic, picked.....	24	28	NAVAL STORES: Pitch bbl	5.50	6.25	East No. 1 Staple.....	1.25	1.45
Gamboge.....	22	80	Rosin "B".....	5.55	5.80	Valley No. 1.....	1.08	1.20
Shellac, D. C.....	74	1.00	Tar, kiln burned.....	10.50	12.50	Territory, Scoured Basis:		
Tragacanth, Aleppo 1st	1.20	1.03	Turpentine.....gal	83	93	Fine Staple Choice.....	1.25	1.45
Licorice Extract.....	23	25	OILS: Coconut, Spot N.Y. lb	9 1/2	9 1/2	Half-Blood Combing.....	1.10	1.30
Powdered.....	35	35	Crude, tks., f.o.b., coast	14 1/2	25 1/2	Fine Clothing.....	1.05	1.20
Root.....	14	16 1/2	Crude bbls., f.o.b., coast	11	22 1/2	Pulled: Delaine.....	1.20	1.35
Menthol, cases.....	10.75	10.75	Cod, domestic.....gal	1.00	1.00	Fine Combing.....	90	1.00
Morphine, Sulph., bulk.....	6.75	6.85	Newfoundland.....lb	12	10 1/2	Coarse Combing.....	70	70
Nitrate Silver, crystals.....	45 1/2	43 1/2	Cottonseed.....	12 1/2	10.25	California Finest.....	1.15	1.80
Nux Vomica, powdered.....lb	9.00	8.00	Lard, ex. Winter.....	11 1/2	12	WOOLEN GOODS:		
Opium, jobbing lots.....	75.00	67.00	Ex. No. 1.....	10 1/2	11	Stand. Clay Wor., 16-oz. yd	8.85	8.80
Quinine, 100-oz. tins.....oz	50	50	Linseed, city raw.....gal	99	1.12	Serge, 11-oz.....	2.67 1/2	3.12 1/2
Rochelle Salts.....lb	20	19 1/2				Serge, 18-oz.....	8.85	4.45 1/2
Sai ammoniac, lump.....	12	13				Fancy, Casimere, 18-oz.	2.87 1/2	2.70
Sai soda, American 100	1.80	1.80				36-in. all-worsted serge	87 1/2	70
Saltpetre, crystals.....	60	7 1/2				36-in. all-worsted Pan-	65	67 1/2
Saraparilla, Honduras	1.48	1.50				ama.....	4.60	8.60
Soda ash, 58% light 100	65	65				36-in. cotton-warp serge	55	55
Soda benzoate.....	4.65	6 1/2						
Vitriol, blue.....	42	11						
DYESTUFFS: Ana. Can.								
Bi-chromate Potash, am. lb	9 1/2	11						
Cochineal, silver.....	35	35						
Outch.....	14	14						

+Advance from previous week. Advances 28

-Declines from previous week. Declines 31

† Quotations nominal *Carload shipments, f.o.b., New York

INVESTMENTS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
Consol Car Heating, 2 ex.	July 15	June 30
Consol Coal, 1½ q.	July 31	July 15
Cont Motors, 20c q.	July 30	July 19
Cont Paper & Bag, 1½ q.	July 21	July 12
Cont Paper & Bag prior pf.		
1½ q.	July 21	July 12
Cont Paper & Bag pf, 1½ q.	July 21	July 12
Corn Prod Ref, 50c q.	July 19	*July 3
Corn Prod Ref pf, 1½ q.	July 15	*July 3
Craddock-Terry, 3 q.	Sept. 30	Sept. 15
Craddock-Terry, 3 q.	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d pf, 3 s.	Dec. 31	Dec. 14
Craddock-Terry pf, Class C, 3½ s.	Dec. 31	Dec. 14
Davis Coal & Coke, \$3 s.	July 15	*July 1
Decker (Alfred) & Cohn		
Del. L & W Coal, \$1.25 q.	July 15	*July 1
Diamond Match, 2 q.	Sept. 15	Aug. 30
Dominion Stores, 50c.	Oct. 1	Sept. 15
Eagle Picher Ld pf, 1½ q.	July 15	*July 15
Elgin Nat Watch, 2 q.	Aug. 1	July 15
Eureka Pipe Line, 2 q.	Aug. 1	July 15
Fajardo Sugar, \$2.50 q.	Aug. 1	July 19
Fajardo Sugar, \$1.25 ex.	Aug. 1	July 19
Fifth Av Bus Sec, 16c q.	July 21	*July 12
Firestone Tire & R, \$1 q.	July 21	July 10
Firestone Tire & R 6½ pf.		
1½ q.	July 15	July 1
Fisher Body, \$2.50 q.	Aug. 1	*July 1
Gen Cigar, 2 q.	Aug. 1	July 23
Gen Cigar pf, 1½ q.	Sept. 2	Aug. 23
Gen Cigar deb pf, 1½ q.	Oct. 1	Sept. 24
Gen Dev, 25c q.	Aug. 20	*Aug. 11
Gen Refractories, 50c q.	July 15	July 7
Gray & Davis pf, 2 q.	Aug. 1	July 15
Gulf States Stl 2d pf, 1½ q.	Oct. 1	Sept. 15
Halle Bros 1st and 2d pf.		
1½ q.	July 31	July 24
Harris Bros pf, 1½ q.	Aug. 1	July 11
Hart Schaffner & M, 1½ q.	Aug. 30	Aug. 20
Hillcrest Collieries, 1½ q.	July 15	June 30
Hillcrest Collieries pf, 1½ q.	July 15	June 30
Hillman Coal & Coke 5%		
pf, 1½ q.	July 25	July 14
Hillman Coal & Coke 7%		
pf, 1½ q.	July 25	July 14
Holly Sugar pf, 1½ q.	Aug. 1	July 15
Holly Sugar pf, 1½ acc.	Aug. 1	July 15
Homestake Mining, 50c m	July 25	July 19
Hood Rubber pf, 1½ q.	Aug. 1	July 19
Household Products, 75c q.	Sept. 2	Aug. 15
Hurley Machine, \$1 q.	July 15	July 10
Illinois Brick, 1½ q.	July 15	July 3
Indiana Pipe Line, \$2 q.	Aug. 15	July 13
Int Business Mach, \$2 q.	July 10	*June 25
Int Paper pf, 1½ q.	July 15	July 7
Kelsey Wheel pf, 1½ q.	Aug. 1	July 21
Lehigh C & N, \$1 q.	Aug. 30	July 31
Magee Furnace 1st pf, 1½ q.	July 15	*July 14
Magee Furnace 8% pf, 2 q.	July 15	*July 14
Miami Copper, 50c q.	Aug. 15	*Aug. 1
Mich Lim & Ch pf, 1½ q.	July 15	*June 30
Moon Motor Co, 75c q.	Aug. 1	July 15
Motor Products pf, 2 q.	Aug. 8	July 19
Mullins Body pf, 2 q.	Aug. 1	July 15
Nat Fireproofing pf, 1....	July 16	July 1
Nat Dept Stores pf, 1½ q.	Aug. 1	July 15
Nat Enam & S pf, 1½ q.	Sept. 30	Sept. 10
Nat Enam & S pf, 1½ q.	Dec. 31	Dec. 11
Nat Paper & T pf, 2 q.	July 15	*June 30
N Y Cannery 1st pf, 3½ s.	Aug. 1	July 21
N Y Cannery 2d pf, 4 s.	Aug. 1	July 21
N Y Dock pf, 2½ s.	July 15	*July 5
N Y Mortgage, 50c q.	July 15	*May 31
N Y Mortgage pf, 1½ q.	July 15	*May 31
N Y Transportation, 50c q.	July 15	*July 1
N Y Transit, 50c q.	July 15	June 20
Pacific Mills, 1½ q.	Aug. 1	July 15
Pacific Oil, \$1 s.	July 21	June 13
Penmans Ltd, 2 q.	Aug. 15	Aug. 5
Penmans Ltd pf, 1½ q.	Aug. 1	July 21
Penn Salt Mfg, \$1.25 q.	July 15	*June 30
Penn Traffic, 10c.	Aug. 1	July 15
Phillips-Jones pf, 1½ q.	Aug. 1	July 20
Pittsburgh Coal, 1 q.	July 25	*July 10
Pittsburgh Coal pf, 1½ q.	July 25	*July 10
Realty Assoc 1st pf, 3....	July 15	July 6
Reynolds Spring, 25c q.	Aug. 1	July 10
Royal Typewriter pf, 7 a.	July 17	July 16
Salt Crk Producers, 20c q.	Aug. 1	July 15

Name and Rate.	Payable.	Books Close.
Salt Crk Producers, 30c ex	Aug. 1	July 15
Sears, Roebuck, \$1.50 q.	Aug. 1	July 15
Simmons Co pf, 1½ q.	Aug. 1	July 15
Smith (H) Paper M, 1 q.	July 21	*July 10
Smith (H) Paper M pf, 2 q.	July 21	*July 10
Spanish Riv P & P, 1½ q.	July 15	June 30
Spanish Riv P & P pf.		
1½ q.	July 15	June 30
Steel Co of Canada com		
and pf, 1½ q.	Aug. 1	July 5
Stern Bros pf, 2 q.	Sept. 1	*Aug. 15
Swifts Internatl, 90c.	Aug. 15	July 15
Transue-Wms S F, 75c q.	July 15	July 2
United Drug 1st pf, 87½c q.	Aug. 1	July 15
United Drug com and 2d pf, 1½ q.	Sept. 2	Aug. 15
United Fruit, 2½ q.	Oct. 1	Sept. 6
United Fruit, 2½ q.	Jan. 2	Dec. 6
U S Realty & Imp, 1½ q.	Aug. 1	May 29
U S Rubber 1st pf, 2 q.	July 31	July 15
U S Smeit, Ref & Min pf.		
7½c q.	July 15	July 7
Ventura Cons Oil F, 50c q.	Aug. 1	July 15
Vulcan Detinning pf, 1½ q.	July 20	*July 9
Vulcan Detinning pf, 1 acc	July 20	*July 9
Vulcan Detinning pf A.		
1½ q.	July 20	*July 9
Warner (Chas) Co of Dela-		
ware, 50c q.	July 15	*June 30
Warner (Chas) Co of Dela-		
ware, 1st and 2d pf, 1½ q.	July 24	*June 30

* Holders of record; books do not close.

Farm Returns Better in 1923

AN average cash balance of \$890 was returned to owner-operators in 1923 on 16,183 farms surveyed by the United States Department of Agriculture. In addition to this margin of cash receipts over cash expenses, these farms increased inventories of crops, livestock, machinery and supplies \$130, making an average return of \$1,020 for the use of \$17,490 of capital and the labor of the farmer and his family. These farms also produced food and fuel consumed on the farm estimated to be worth \$250 on the average.

This is slightly better than was shown by a similar survey for 1922 on 6,094 owner-operator farms, which averaged a cash balance of \$715, increased inventory of \$202, and produced food and fuel worth \$294 on capital amounting to \$16,410.

The cash balance of \$890 in 1923 was all the average of these farms made available to the owner to pay his living expenses, take care of debts, and make improvements. Interest paid on debts during the year 1923 averaged \$230 and the reported outlay for improvements averaged \$140.

Sales of crops in 1923 on the average totaled \$850, or 38 per cent. of total cash receipts of \$2,240. Sales of livestock or livestock products were \$1,310, or 58 per cent. of the total receipts. Miscellaneous receipts were \$80.

Cash expenses amounted to \$1,350, which included hired labor worth \$350 for the year, livestock \$240, feed \$210, fertilizer \$60, seed \$40, taxes \$190, machinery \$110, and miscellaneous \$150.

The size of the farms was 300 acres on the average and the reported value of land and buildings was \$14,530, the size and value of the farms being larger than the average reported in the 1920 census. The value of crops, livestock, machinery and supplies on hand at the beginning of the year was \$2,960. The acreage of the farms reporting in 1922 was 252 acres and the average capital \$16,410.

The department points out that the figures apply only to the farms reporting and to

the farm business in each year. Many farmers have property besides the farms they work, or supplement their farm returns with outside work, and many drew on savings or borrowed to meet expenses not covered by current receipts. It is probable, however, that the figures give a fairly accurate picture of the state of the business of owner operators in the years covered by the surveys, the department says.

Soft Coal Production Recovers

PRODUCTION of soft coal continued to recover in the week ended June 28. The total output is estimated by the United States Geological Survey at 7,327,000 net tons, an increase of 125,000 tons. This is the second highest record made during the past three months.

Despite the recent improvement, the rate of production remains well below that at the corresponding date of all recent years except 1922. The fact that the depression at the coal mines has caused production to drop to a lower level than in 1921 should not, however, be taken as indicating that a similar depression in other industries has reduced the consumption of coal to the extremely low point reached in 1921. There is ample evidence that consumption has declined during the first half of the year, but to what extent cannot be accurately stated. It seems to be obvious, however, that production declined at a more rapid rate than did consumption, and that there has been an appreciable draught on the 62,000,000 tons of soft coal held by consumers on January 1, 1924. Production of soft coal during the first 153 working days of the calendar year, 1924, was 226,172,000 net tons.

Output of anthracite remains steady at a weekly rate just under 1,900,000 tons. Total output in the week ended June 28 was 1,885,000 net tons, an increase over the record of the preceding week of 62,000 tons. In comparison with the figures for the corresponding week of earlier years, the present rate of anthracite production is 11 per cent. less than that of 1923, when the hard coal mines were working at top speed to overcome the shortage created by the strike of 1922, but it compares favorably with the rate in other normal years.

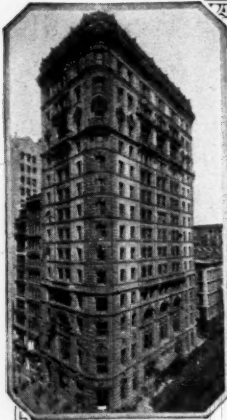
The cumulative production during 1924 to date, stands at 45,592,000 tons, a decrease of 11 per cent. when compared with the total a year ago.

Smaller Italian Wheat Crop

THE first forecast of wheat production in Italy for 1924 is 176,368,000 bushels, compared with 224,836,000 bushels produced in 1923 and 161,641,000 bushels, the estimate for 1922, according to a cablegram to the United States Department of Agriculture from the International Institute of Agriculture at Rome, June 30.

Average wheat production in Italy during the years 1909-13 was 183,334,000 bushels. The 1909-13 average does not take into account production in the new territories of Venezia Tridentina and Venezia Giulia, which during the last three years have added about 1,000,000 bushels to the annual production of Italy.

Forecasts of wheat production received to date from seven countries including the United States, India, Belgium, Spain, Italy, Bulgaria, and Morocco total 1,446,237,000 bushels, compared with 1,606,488,000 bushels estimated for the same countries last year and 1,582,908,000 bushels in 1922.



DUN BUILDING
Head Office of
The Mercantile
Agency

A Record of Failures for Sixty-Eight Years

SIXTY-EIGHT years ago The Mercantile Agency began the systematic compilation of statistics on failures in the United States. These were issued annually, at the beginning of each year, and form the only continuous record in existence covering the entire period from 1856 to the present time. In April, 1875, the Agency began the publication of quarterly failure returns and in 1893 DUN'S REVIEW was established and failures thereafter were reported weekly and monthly as well as by quarters and annually. Banking failures, as tending to distort the totals, were reported separately, and for many years additional tables have been compiled showing failures by branches of business and separating the large and small failures.

QUARTERLY STATEMENTS OF FAILURES AND AVERAGE OF LIABILITIES

Years.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			TOTAL FOR THE YEAR.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1894	4,304	\$61,137,333	\$14,902	2,734	\$37,595,973	\$13,751	2,868	\$29,411,195	\$10,255	3,979	\$41,848,354	\$10,517	13,885	\$172,992,858	\$12,458
1895	3,802	47,513,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,521	3,748	52,188,937	13,924	13,197	173,196,080	13,124
1896	4,031	57,125,135	14,216	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	51,941,803	12,782	15,088	226,096,134	14,985
1897	3,932	48,007,911	12,298	2,889	43,684,876	15,121	2,881	25,601,188	8,884	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,510	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899	2,772	27,132,031	9,795	2,081	14,910,902	7,165	2,001	17,040,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900	2,894	33,922,573	11,411	2,438	41,724,879	17,114	2,519	27,119,596	10,766	2,923	36,628,225	12,331	10,774	138,495,673	12,854
1901	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,143	11,002	113,092,376	10,279
1902	3,418	34,731,758	9,869	2,747	26,643,098	9,699	2,511	23,032,634	9,969	2,939	32,069,279	10,911	11,615	117,476,769	10,137
1903	3,200	31,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,789	3,893	53,788,330	13,824	12,069	155,444,185	12,870
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,963	32,168,296	10,835	3,016	32,543,196	10,790	12,199	144,202,311	11,820
1905	3,443	39,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,961	2,714	26,442,144	9,743	11,520	102,676,172	8,913
1906	3,102	33,761,107	10,883	2,510	28,902,967	11,515	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907	3,136	32,073,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,711	3,635	81,348,877	22,379	11,725	197,385,225	16,884
1908	4,909	75,706,191	15,422	3,800	48,968,642	12,805	3,457	53,302,590	15,997	3,524	42,038,101	12,099	15,690	222,313,684	14,169
1909	3,850	44,160,950	11,548	2,981	44,080,423	14,787	2,836	29,094,498	10,239	3,257	36,967,594	11,350	12,924	154,603,463	11,963
1910	3,525	73,079,154	20,732	2,803	39,160,152	13,678	3,011	42,177,998	14,008	3,253	47,339,793	14,552	12,652	201,757,097	15,947
1911	3,985	59,611,761	14,939	3,076	44,046,590	14,319	2,880	35,167,269	12,211	3,500	52,196,045	14,913	13,441	191,061,665	14,215
1912	4,828	63,012,323	13,031	3,189	41,999,900	12,898	3,499	45,532,137	13,013	3,636	49,573,931	13,631	15,452	203,117,391	13,145
1913	4,458	76,832,277	17,339	3,705	56,076,784	15,135	3,549	63,837,315	17,987	4,325	75,925,912	17,355	16,037	272,672,288	17,003
1914	4,226	83,221,826	17,265	3,717	101,877,904	27,410	4,298	86,815,291	20,290	5,439	85,999,838	15,810	18,280	357,906,859	19,579
1915	7,216	105,703,355	14,618	5,524	82,884,200	15,094	4,588	82,884,200	11,626	4,868	64,822,068	12,194	22,156	302,286,148	13,644
1916	5,387	61,492,746	11,115	4,108	49,748,675	12,119	3,755	43,345,286	11,543	3,743	41,625,539	11,120	16,993	196,912,256	11,517
1917	3,937	52,307,089	13,286	3,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118	44,491,333	12,986	13,855	182,441,371	13,165
1918	3,300	49,780,390	15,085	2,589	38,013,262	14,983	2,180	35,181,492	16,139	1,913	49,014,975	20,933	9,982	163,019,970	16,331
1919	1,904	35,821,052	18,813	1,559	32,849,834	21,046	1,393	20,230,722	14,323	1,595	24,344,029	15,263	6,451	113,291,237	17,361
1920	1,627	21,702,499	18,256	1,725	57,041,377	33,067	2,031	79,434,595	39,408	4,498	124,544,334	6,747	8,881	295,121,805	33,230
1921	4,872	180,397,989	37,038	1,163	130,273,615	31,293	4,472	122,693,399	27,440	6,145	194,930,880	31,575	19,675	627,401,883	31,926
1922	7,517	218,012,365	29,002	5,867	155,703,973	26,578	5,013	117,193,157	23,285	5,259	132,981,756	25,287	23,676	628,896,251	26,751
1923	5,816	188,281,574	26,002	4,408	121,192,494	27,493	3,776	98,754,559	26,153	5,218	181,208,179	34,728	18,715	539,386,806	28,816

Through the leading press associations these failure statistics are now telegraphed to more than 1,300 daily newspapers for their Saturday morning editions, while several hundred other publications are supplied direct from the office of DUN'S REVIEW.

This valuable service to the business community at large for a period of over six and a half decades serves to illustrate the importance of the work that R. G. DUN & CO., The Mercantile Agency, is performing for the business men of the United States. If you are not already familiar with this great organization for the promotion and protection of trade, you should get in touch with the nearest office and find out for yourself what it can do for you.

R. G. DUN & CO.

The Mercantile Agency

DUN BUILDING NEW YORK

and in 257 other cities

Percentage of Failures for Last Decade

Years	No. of Failures.	No. of Business Concerns.	Per cent. of Failures
1923.....	18,718	1,996,004	.94
1922.....	23,676	1,983,106	1.19
1921.....	19,652	1,927,304	1.02
1920.....	8,881	1,821,409	.49
1919.....	6,451	1,710,909	.38
1918.....	9,982	1,708,061	.58
1917.....	13,855	1,733,225	.80
1916.....	16,993	1,707,639	.99
1915.....	22,156	1,674,788	1.32
1914.....	18,280	1,655,496	1.10

